

MEMORANDUM
&
ARTICLES OF ASSOCIATION

The Companies Act, 1956

A COMPANY LIMITED BY SHARES

UTKAL GALVANIZERS LIMITED





COMPANY NO : 15-0811

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT OF CHANGE
OF NAME IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
ORISSA, CUTTACK.

(UNDER THE COMPANIES ACT, 1956)

IN THE MATTER OF UTKAL GALVANIZERS PRIVATE LIMITED.

I hereby certify that UTKAL GALVANIZERS PRIVATE LIMITED which was originally incorporated on 17TH day of MARCH One thousand nine hundred and SEVENTY NINE under the Companies Act, 1956 and under the name UTKAL GALVANIZERS PRIVATE LIMITED ~~with the words~~ having duly passed the necessary Resolution in terms of Section 21 read with Section 44(2)(b) of the Companies Act, 1956, the name of ~~the said Company is this day changed to~~ UTKAL GALVANIZERS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

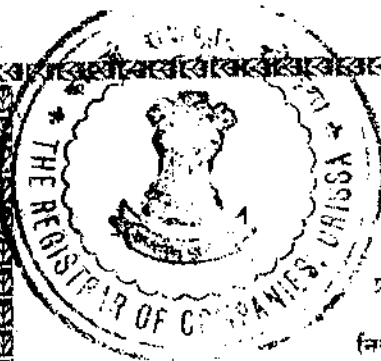
Given under my hand at CUTTACK this TWENTY THIRD day
of JANUARY One thousand nine hundred and NINETYSIX.

Anand Rao

(K. ANANDA RAO)

REGISTRAR OF COMPANIES, ORISSA.

कम्पनी रजिस्ट्रार,
Registrar of Companies
बुधिसा / Orissa



प्रारूप ० आर० आर०
Form I. B.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०
No. 811 of 19 78-79.

मे एतद्वारा प्रमाणित करना है कि आज.....

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमन की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that..... UTKAL
GALVANIZERS..... PRIVATE..... LIMITED.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is limited.

मेरे हस्ताक्षर मे आज ता० की दिनांक ।

Given under my hand at..... Cuttack..... this..... Seventeenth
March..... One thousand nine hundred and..... Twentysixth
day of..... Phalgun..... One thousand
Seventy nine.....
nine hundred (Saka)

(D. K. Paul)
Registrar of Companies,
Orissa.

जे०एस०सी०-1
J. S. C.-1.

MGIPTC-175-19 Genl. Admin. 74-75-GIPTC-(C-136)-4-12-75-10,000.

THE COMPANIES ACT, 1956

~~~~~  
COMPANY LIMITED BY SHARES  
~~~~~

MEMORANDUM OF ASSOCIATION OF UTKAL GALVANIZERS LIMITED

1. The Name of the Company is "UTKAL GALVANIZERS LIMITED".
2. The registered office of the Company will be situated in the State of Orissa.
3. The objects for which the Company is established are as per followings :—
 - A. Main Objects to be pursued on incorporation :
 - a) To acquire and take over the management business, assets and liabilities of a growing concern under the name and style of M/s Utkal Galvanizers Pvt. Ltd., Cuttack.
 - b) To carry on business in galvanised products, to manufacture Conical & Octagonal poles, Telephone Poles, Tower and Sub-station members, J-Hook, U-Bolts, Buckets, Fabricated items, Furnitures, Agricultural impliments, Machinaries, appartus and similar other goods and to manufacture any one, more or all them, and also to carry on civil, mechanical and Electrical contract.
 - c) To act as Consulting Engineers, consultants to all the business the Company is entitled to carry on.
 - d) To carry on business of Designers, Manufactures, and merchants of and dealers in and repaires of items as in (b) above.
 - e) To carry on any other business, fabricating or only galvanizing which may seem to the Company, capable of being conviniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render more profitable any of the Company property.
 - B. The object incidental and ancillary to the main objects are :—
 - i) To procure agencies and appoint agents both in India and abroad and to deal in goods with the Company is authorised to deal in on commission or such other terms as may be fixed,
 - ii) To deal in and undertake similar other business from time to time as may be approved by the Company.
 - iii) To acquire and undertake the whole or any part of the business which the Company is authorised to carry.



- iv) To amalgamate with similar concerns as may be approved.
- v) To do any other or all such things as are incidental or conducive to the attainment of any or all the objects of the Company.
- vi) To pay all or any costs, charges or expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company to the Promotion.
- vii) To borrow or raise money on any terms without security or on the security of land, buildings, factory, machinery, tools equipments and such other assets for the attainments of the objects of the Company.

C. Other Objects :—

1. To buy, sell, manufacture, repair, import, export and deal in all such things being used in manufacturing business as aforesaid or acquire by any customers or persons having dealt with the matter.
- 2) To carry on the business of manufacturers & dealers in Chemical Products of any nature and kind whatsoever.
- 3) To purchase, sell, assemble, process, repair, renovate, turn to account or dispose of any other products for the benefit of the Company.
- 4) The liability of the members is limited.
- 5) The capital of the Company shall be Rs. 1,00,00,000.00 divided into 100000 equity shares of Rs. 100.00 each with power to increase, reduce, divide, convert or reconvert to smaller denominations.



DETAILS OF SHARES/DEBENTURES HELD AT DATE OF AGM AS ON 30/09/2016
ANNEXURE-'1'

1. Ledger Folio of Share/Debenture Holder:
 Share Holders Name: Rajesh Agarwal,
 Father's/Husband's Name: Omkar Agarwal
 Type of Shares/Debenture: Equity
 Number of Shares/Debentures Held/Stock if any: 10,09,459
 Amount per Share (in Rs.): 100/-
 Address: 22/2A, Ray Street, Kolkata-700020.

2. Ledger Folio of Share/Debenture Holder:
 Share Holders Name: Sudha Agarwal,
 Father's/Husband's Name: Rajesh Agarwal
 Type of Shares/Debenture: Equity
 Number of Shares/Debentures Held/Stock if any: 2,28,734
 Amount per Share (in Rs.): 100/-
 Address: 22/2A, Ray Street, Kolkata-700020.

3. Ledger Folio of Share/Debenture Holder:
 Share Holders Name: Kavita Agarwal,
 Father's/Husband's Name: Harish Agarwal
 Type of Shares/Debenture: Equity
 Number of Shares/Debentures Held/Stock if any: 76,385
 Amount per Share (in Rs.): 100/-
 Address: 22/2A, Ray Street, Kolkata-700020.

4. Ledger Folio of Share/Debenture Holder:
 Share Holders Name: Aditi Agarwal,
 Father's/Husband's Name: Rajesh Agarwal
 Type of Shares/Debenture: Equity
 Number of Shares/Debentures Held/Stock if any: 76,104
 Amount per Share (in Rs.): 100/-
 Address: 22/2A, Ray Street, Kolkata-700020.

5. Ledger Folio of Share/Debenture Holder:
 Share Holders Name: Harish Agarwal,
 Father's/Husband's Name: Omkar Agarwal
 Type of Shares/Debenture: Equity
 Number of Shares/Debentures Held/Stock if any: 104
 Amount per Share (in Rs.): 100/-
 Address: 22/2A, Ray Street, Kolkata-700020.

6. Ledger Folio of Share/Debenture Holder:
Share Holders Name: Rameshrani Agarwal,
Father's/Husband's Name: Omkar Agarwal
Type of Shares/Debenture: Equity
Number of Shares/Debentures Held/Stock if any: 101
Amount per Share (in Rs.): 100/-
Address: 22/2A, Ray Street, Kolkata-700020.
7. Ledger Folio of Share/Debenture Holder:
Share Holders Name: Omkar Agarwal,
Father's/Husband's Name: Hansraj Agarwal
Type of Shares/Debenture: Equity
Number of Shares/Debentures Held/Stock if any: 113
Amount per Share (in Rs.): 100/-
Address: 22/2A, Ray Street, Kolkata-700020.

THE COMPANIES ACT, 1956

(1 OF 1956)

~~~~~  
COMPANY LIMITED BY SHARES  
~~~~~

ARTICLES OF ASSOCIATION OF UTKAL GALVANIZERS LIMITED

Table 'A' not to 1. The regulations contained in Table 'A' of the first Schedule to the
apply but company Companies Act, 1956 shall not apply to the Company except in so far as
to be Governed by they are embodied in the following Articles, which shall be the regula-
these Articles. tions of the Company.

Interpretation 2. Interpretation Clauses : In the interpretation of these Articles, unless
repugnant to the subject or context.

"The Company" or "This Company" "The Company" or "This
Company" means UTKAL GALVANIZERS LIMITED.

"The Act" means the "Companies Act" means the "Companies Act,
1956" or any statutory Modification or re-enactment thereof for the time
being in force.

"Board" : "Board" means a meeting of the directors duly called and
constituted, or as the case may be, the Directors assembled at a Board.

"Auditors" : "Auditors" means and includes those persons
appointed as such for the time being by the Company.

"Capital" : "Capital" means the share capital for the time being by
the Company.

"Capital" : "Capital" means the share capital for the time being raised
or authorised to be raised, for the Company.

"Debentures" : "Debentures" include Debenture Stock.

"Dividend" : "Dividend" includes bonus.

"Directors" : "Directors" means the Directors for the time being of
the Company or, as the case may be, the Directors assembled at a Board.

"Gender" : Words importing the masculine gender also include the
feminine gender.



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

"Member" : "member" means the duly registered holder, from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.

"General Meeting" : "General Meeting" means a meeting of members.
"Annual General Meeting" : "Annual General Meeting" means General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.

"Extra-ordinary General Meeting" : "Extra-ordinary General Meeting" means an Extra-ordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

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

"Paid-up" : "Paid-up" includes credited as paid-up.

"Persons" : "Persons" includes corporation and firms as well as individuals.

"Register of Members" : "Register of Members" means the Register of Members to keep pursuant to the Act.

"The Registrar" : "The Registrar" means the Registrar of Companies, Orissa.

"Secretary" : "Secretary" includes a temporary or assistant secretary and any person appointed by the Board to perform the duties of a Secretary.

"Seal" : "Seal" means the Common Seal for the time being of the Company.

"Share" : "Share" means Share in the Share Capital of the Company and includes Stock except where a distinction between stock and shares is expressed or implied.

"Singular number" : Word importing the singular number include, where the context admits or requires, the plural number and vice versa.

"Special Resolution" : "Special Resolution" Shall have the meaning assigned thereto by section 189 of the Act.

"Year" and "Financial Year" : "Year" means the Calendar years and "Financial Year" Shall have the meaning assigned thereto by Section 2(17) of the Act.

"Marginal notes" : The "Marginal notes" used in the Articles shall not affect the construction.

Save as aforesaid any words or expressions defined in the Act shall if not in consistent with the subject or context bear the same meaning in these Articles.



CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

- | | | |
|---|----|---|
| Amount of Capital | 3. | The Authorised Share Capital of the Company is 1,00,00,000/- (One crore Only) divided into 1,00,000 (One lakh) Equity Shares of Rs. 100/- (Rupees hundred) each. |
| New Capital same as Existing Capital | 4. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions here in contained with reference to the payment of calls and instalments, for feature, lien, surrender, transfer and transmission, voting and otherwise. |
| Redeemable preference Shares | 5. | Subject to the provisions of Section 80 of the Act, any preference share may be issued on the terms that they are or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company, before the issue of such shares, may by special resolution determine. |
| Restriction on Allotment | 6. | <p>a) The directors shall in making the Allotments duly observes the provision of the Act.</p> <p>b) The amount payable on application of each share shall not be less than 5 percent of the nominal amount of the share.</p> <p>c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or satisfaction of any out-standing debt or obligation of company.</p> |
| Increase of Capital by the Company and how carried into effect. | 7. | The Company in General Meeting may from time to time Increase the Authorised Capital by the Creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new share shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of the Company and with a right of voting at General Meeting of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 97 of the Act. |
| Provisions to the on issue of Redeemable Preference Shares. | 8. | <p>On the issue of Redeemable Preference shares under the provisions of Article 5 hereto the following provisions shall take effect.</p> <p>a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>b) No such shares shall be redeemed unless they are fully paid.</p> <p>c) The premium, if any payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.</p> |



d) Where and such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Company shall except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Shares Capital of the Company.

Reduction of
Capital

9. Subject to the provisions of Section 76, 80, 100 to 105 inclusive of the Act the Company in general meeting may from the Company in General Meeting may, from time to time, by special Resolution reduce its Capital and any Capital Redemption Reserve Account or Shares Premium account in any manner for the time being authorised by law and in particular Capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division
and consolidation
of shares

10. Subject to the provisions of Section 94 of the act the Company in General Meeting may by an ordinary resolution, from time to time subdivide or consolidate its shares, or any of them and the resolution whereby any share is sub-divided, may determine that, as between the holders of the resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to aforesaid the Company in General Meeting may by an ordinary resolution also cancel share which have not been taken or agreed or its share capital by the amount of the shares so canceled.

Register and
Index of Members

11. The Company shall cause to be kept an Index of Members in accordance with Section 150 and 151 of the Act.

Shares to be
numbered progressively
and no
share to be sub-
divided

12. The Shares in the Capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Restriction on
Allotment

13. The Board shall observe the restrictions as to allotment of shares to the public contained in Section 69 and 70 of the Act and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

Further issue
Capital

14. a) Where at any time after the expiry of two years from the formation of the company or at any time after expiry of one year from the allotment of shares made for the first time after formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the person who at the date of the offer, are holders of the shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that



date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 30 days from the date of the offer within which the offer if not accepted will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of either intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial of the Company.

b) Notwithstanding anything contained in the preceeding sub-clause of the Company.

i) by special resolution or

ii) by an ordinary resolution and with the consent of the Central Government, issue further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.

c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81 (3) of the Act, the Company may increase its sub-scribed capital on exercise of an option attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares or to sub-scribe for shares of the Company.

Shares under
control of
Directors

15. Subject to the provisions of these articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such person on such terms and conditions and at such times as the Directors think fit and full power to give and persons the option to call for or be allotted shares of any class of the Company either subject to the provisions of Sections 78 and 79 of the Act at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act. Provided that option or right to call of share shall not be given to any person except with the sanction of the Company in General Meeting.

Power also to
Company in
General Meeting

16. In addition to and without derogation from the powers for that purpose conferred on the Board under articles 15 and 16, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (where forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (Whether Members or not) in such proportion and on such terms and conditions and either (Subject to compliance with the provision of section 78 and 79 of the Act) at a premium or at par or at a discount, such General meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (Subject to compliance with the provisions of Section 71 and 79 of the Act) at a premium or at



par or at a discount, such option being exercisable at such times and for consideration as may be directed by such General Meeting or the provisions what so ever for issue, allotment or disposal of any share.

- | | |
|--|--|
| Acceptance of Shares | 17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles. and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a Member. |
| Deposits and Calls etc. to be a Debt payable immediately | 18. The money (if any) which the Board shall, on the allotment of any share being made by them; require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Member as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly. |
| Liability of Members | 19. Every Member or his heirs, executors or administrator, shall pay to the Company the portion of the Capital represented by his shares which may, for the time being remain unpaid thereon, in such amounts at such times and such manner, as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof. |
| Share Certificates | <p>20. a) Every Member or allottee of share be entitled without payment to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon, such certificates shall be issued only in pursuance to a resolution passed by the Board and on surrendered to the Company of its letter or allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Secretary or some other person appointed by the Board for the purpose and the two Directors or their attorneys and the Secretary or some other persons shall sign the share-certificate, provided that the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director, particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.</p> <p>b) Any two or more joint allottees of share shall, for the purpose of this Article be treated as a single Member, and the Certificate of any share, which may be the subject of Joint ownership, may be delivered to any one of such joint owners on behalf of them. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupees One. The Company shall comply with provisions of section 113 of the Act.</p> |



- c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Share Certificate

- 21. a) No Certificate of any share shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, wornout, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. No fee shall be charged for a certificate issued in terms of this Article.
- b) When a new share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of share certificates No. subdivided/replaced/on consolidation of shares.
- c) If share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding rupees two as the Board may from time to time fix and on such terms, if any, as to evidence and indemnify as to payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board think fit.
- d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is 'Duplicate in lieu of share certificate' No. 'The word duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- e) Where a new share-certificate has been issued in pursuance of clause (a) or clause (c) of this Article particulars of every such share shall be entered in a Register of Renewal and duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number of the persons to whom the certificate is issued the number and the date of issue of share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- f) All blank forms to be issued for issue of share certificates shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering account of these forms to the Board.



- g) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance preservation and safe custody of all books and documents relating to the issue of share certificate except the blank forms of share certificate except referred to in sub article (f).
- h) All books referred in sub-article (g) shall be preserved in good order permanently.

The first of Joint holder deemed sole holder 22. If any share stands in the names of two more name persons, the person first named in the Register shall as regards receipt of dividends or bouns, service of notices all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

Company to recognise interest only of registered share holder 23. Company not bound to recognise any interest in share other than that of registered holder Except as ordered by a court of competent jurisdiction as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of share other than an absolute right thereto, in accordance with these Articles, thereof but the Board shall be at liberty at their sole discretion to register any share in the joint name of any two or more persons or the survivors of them.

Funds of Company may not be applied in purchase shares of the Company 24. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

UNDER WRITING AND BROKERAGE

Commission may be paid 25. Subject to the provisions of Section 76 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing, agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage 26. The Company may pay a reasonable sum for brokerage, which may be lawful.



INTEREST OUT OF CAPITAL

Interest out of
Capital

Interest may be paid out of Capital: The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up and upon the monies so paid in Advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest on such rate not exceeding without the sanction of the Company in General Meeting, 9 per cent per annum, as the member paying the sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to dividend or to participate in profits. The Board may agree to repay at any time amount so advance or may at any time repay the same upon giving to the Member three months notice in writing.

VOTING ON ADVANCE CAPITAL

Directors may
make calls

27. No member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment, becomes presently payable.

CALLS

28. The Board may, from time to time, subject to the terms on which any shares may, have been issued and subject to the condition of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

Notice of Calls

29. Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

Calls to date from
Resolution

30. A call shall be deemed or have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Liability of joint
holder

31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may
extend time

32. The Board may from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour.

Call to carry
interest

33. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall



be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 18% per annum but nothing in this article shall render it obligatory for the Board to demand or recover any interest from any such Member.

Sums Deemed to be calls

34. Any sum, which by the terms of issue of a share becomes payable and on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the dates on which by terms of issue the same become payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture for otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Partial Payment not to preclude forfeiture

35. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from there after proceeding to enforce a forfeiture of such shares as hereinafter provided.

Lien

36. Company to have lien on share : 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 monies (whether presently payable or not) called or payable at 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 23 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 share shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing Lien of Sale

37. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit and for the purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Applications of proceeds of sale

38. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which lien exists as is presently payable and the residue if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the shares at the date of the sale).



Forfeiture of
Shares

39. If money payable on shares are not paid, Notice to be given to Member; if any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the instalment and such interest due in respect thereof.

FORFEITURE OF SHARES

Forfeiture of
Shares

40. Terms of Notice : The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or instalment and such interest thereon at such rate not exceeding 10 percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid are to be paid, the notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

In default of
payment Shares

41. If the requirements of any such notice as aforesaid not be complied with every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.

Notice of For-
feiture to Mem-
ber

42. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share
to be property of
the Company and
may be sold etc.

43. Any share so forfeited shall be deemed to be the property of the company and be sold, reallocated, or otherwise disposed of, either to the original holder thereof, or to any person, upon such terms and in such manner as the Board shall think fit.

Member still lia-
ble to pay money
owing at time of
forfeiture and in-
terest

44. Any member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demands, all calls, instalments, interest in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate not exceeding 10 per cent per annum as the Board may determine and the Board may enforce the payment thereof if it thinks fit.

Effect of
Forfeiture

45. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.



Evidence of Forfeiture 46. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles and a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Validity of sale under Articles 48 & 46 47. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.

Power to Annul Forfeiture 48. 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.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers 49. The Company shall keep "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Form of Transfer 50. The instrument of transfer shall be in writing and in the prescribed form under Companies (Central Government General Rules and Forms 1959). All the provisions of Section 108 of the Companies Act and of any statutory modification thereof, for the time being, shall be duly complied with in respect of all transfer shares and the registration thereof.

To be executed by Transferor and Transferee 51. Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee thereof.

Transfer books when closed 52. The Board shall have power on giving not less than thirty days previous notice advertisement in a newspaper circulating in the dist, in which the registered office of the Company is situated to close the transfer books, the register of Member of register of Debenture holders such time or times and for such period or periods not exceeding thirty days at time and not exceeding in the aggregate forty-five in each year; as to it may seem expedient.

Directors may refuse to Register Transfers 53. Subject to the provisions of Section 111 of the Act. Section 22 (a) of the Securities Contracts (Regulation) Act, 1956, and to any other law for the time being in force, the Board, may within one month from the date on which the instrument of transfer was delivered to the Company, decline to register any transfer to a transferee of whom they do not



approve. If the Board refuses to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged, send to the transferee and the transferor notice of the refusal. Registration 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 lien on shares.

- | | |
|--|---|
| Notice of Application when to be given | 54. Where in the case of partly paid shares and application for registration is made by the Transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of section 110 of the Act. |
| Death of one or more Joint-holders of Share of survivors | 55. In case of the death of any one or more of the persons named in the Register or members as the joint holders of any share, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. |
| Title of Shares of Deceased Member | 56. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one or two more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such Member, and the company shall not be bound to recognise such executors, or administrators or holders of a succession certificate or the legal representatives unless such executors or legal representatives shall have first obtained probate or letter of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India : provided that in any case where the Board in its absolute discretion thinks fit, may dispense with production of probate or Administration or Succession Certificate, upon such terms so as to indemnify; or otherwise as the Board in its absolute discretion may think necessary and under Article 158 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member. |
| No Transfer to infant etc. | 57. No Share shall in any circumstance be transferred to any infant, insolvent or person of unsound mind. |
| Registration of persons entitled to shares otherwise than Transfer | 58. Subject to the provision of Articles 55 and 56, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Board thinks sufficient, either be registered himself as such holder provided never the less that if such person shall effect to have his nominee registered, he shall testify the election by executing in favour of his nominee as instrument of transfer in accordance with the provisions herein contain- |



ned and until he does so, he shall not be freed from any liability in respect of the share.

Persons entitled 59. A person entitled to a share by transmission shall, subject to the right of
may receive divi- the Directors to retain such dividends or money as hereinafter provided,
dend; without be entitled to receive, and may give discharge for, and dividends or
being registered other monies payable in respect of the share.
as member

Fees of Transfer 60. The transfer or transmission of share in the Company shall not be
subject to the levy of any fee by the Company.

The Company 61. The company shall incur no liability or responsibility whatsoever in
not liable for consequence of its registering or giving effect to any transfer of shares
Disregard of a The company shall incur no liability or responsibility whatsoever in
Notice prohibi- consequence of its registering or giving effect to any transfer of shares
ting Registration made or purporting to be made any apparent legal owner thereof (as
of a Transfer shown or appearing in the Register of Members) to the prejudice of
persons having or claiming any equitable right, title, or interest to or in
the said shares, notwithstanding that the Company may have had notice
of such equitable right, title or interest or notice prohibiting registra-
tion of such transfer and may have entitled such notice, or referred
thereto, in any book of the Company, and the Company shall not be
bound or required to regard or attend or give effect to any notice which
may be given to it of any equitable right, title or interest, or be under
any liability whatsoever for refusing or neglecting so to do though, it
may have been entered or referred to in some books of the Company; but
the company, shall nevertheless be at liberty to regard and attend to any
notice, and effect thereto if the Board so thinks fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memo- 62. Copies of the Memorandum and Articles of Association of the Company
randum and Arti- and other documents referred to in Section 39 of the Act shall be sent by
cles of Associa- the Company to every member at his request within seven days of the
tion to be sent by request on payment of the sum of Rupees one for each copy.
the Company

BORROWING POWERS

Power of Borrowal 63. Subject to the provisions of Section 292 of the Act and or these Articles,
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 or any sum or sum of money for the Company. Provided
however where the monies to be borrowed together with the monies
already borrowed (apart from temporary loans obtained from the
Company's bankers in the ordinary course of business) exceed the
aggregate of the paid up capital of the Company and its free reserves (not
being reserves set apart for any specific purpose) the Board shall not
borrow such monies without the consent of the Company in General
Meeting.



- The Payment or repayment or monies borrowed 64. The payment or repayment of monies borrowed as aforesaid may be secured, in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debenture stock of the Company, charged upon all or any part of the property of the "Company" (both present and future) including its uncalled capital for the time being, and debentures, debenture stock and other securities may be made assignable from any equities between the Company and the person whom the same may be issued.
- Terms of issue of Debentures 65. Any debentures, debenture stock or other securities may be issued at a discount premium or otherwise and may be issued on conditions that they shall be convertible into share of any denomination and with any privileges and conditions as to redemption surrender, drawing, allotment of shares on attending (but not voting) at General Meeting appointment of Directors and otherwise. Debentures with right of conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
- Register of Mortgage etc. to be kept 66. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company any shall cause the requirements of Section 118, 135 and 127 to 144 (both inclusive) of the act in that behalf to be duly complied with.
- Register and index of Debenture Holders 67. The Company shall if at any time issues debentures, keep a Register and index of Debentures.

MEETING OF MEMBERS

- Annual General Meeting Annual summary 68. The company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meetings, the first annual general meeting shall be held within eighteen months from the date of incorporation of the Company and next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting shall be held within six months after the expiry of each Financial Years provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The notice calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the company shall have the right to attend and be heard which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts. Auditors Report (if not already incorporated in the Audited Statement of Accounts), the proxy Register with Proxies and the Registers of Director's share holdings which latter register shall remain open and accessible during the conti-



nuance of the meeting. The Board shall prepare Annual list of Members, summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar of Companies, Orissa, in accordance with Section 159, 161 and 220 of the Act.

Extra Ordinary General Meeting 69. The Board may whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to State object of Meeting 70. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office: provided that such requisition may consist of several documents in lieu like from each signed by one or more requisitionists.

On receipt of Requisition Directors to call meeting and in default Requisition may do so 71. Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty one days from the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held up by all of them or not less than one tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting but in either case any meeting so called shall be held three months from the date of the delivery of the requisition as aforesaid.

Meeting called by Requisition 72. Any meeting called under the "foregoing" Article by the requisitionists shall be called in the same manner, as nearly as possible as that in which meetings are to be called by the Board.

Twenty one days Notice of Meeting to be given 73. Twenty one days notice at least of every General Meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting and the General nature of the business to be transacted thereat, shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notice from the Company provided that in the case of an Annual General Meeting with the consent of Members holding not less than 95% of such part of the paid-up share capital of the company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice in the case of an Annual General Meeting if any business other than (1) the consideration of the accounts, balance sheets and reports of the Board of Directors and Auditors. (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted and the case of any other meeting in any event, there shall be annexed to the notice of Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern of



interest if any, therein of every Director and the Manager (if any) where any such item of business relates to, or affects any other Company, the extent of share holding interest in that Company of every Director and the Manager, if any, of the Company. Where any item of business consists of the according of approval to any document at the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a Resolution passed 74. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at such meeting.

Business mentioned in the Notice only to be discussed 75. No General Meeting, Annual or extra-ordinary shall be competent to enter up to, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting 76. Five Members present in person shall be quorum for General Meeting. A body corporate being a member shall be deemed to be personally present if is represented in accordance with Section 187 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum shall be present.

If Quorum not present, meeting to be dissolved adjourned 77. If within half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the meeting if convened or upon the requisition of Members, shall stand dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place within the city in which the office is situated as the Board may determine and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting the members present shall be quorum to transact the business for which the meeting was called.

Chairman of General Meeting 78. The chairman of the Board of Directors shall be entitled to take the chair at every General Meeting or if there be no such chairman, or if at any meeting he shall not be present within 30 minutes of the time appointed for holding such meeting or is unwilling to act, the Directors present shall elect one from amongst themselves to be the Chairman of the Meeting in default of their doing so, the members present shall choose a Director as Chairman, and if no Director present, or if all Directors present decline to take the Chair, then the members present shall choose one of their members to be the Chairman.

Business confined to election of Chairman whilst Chair Vacant 79. No business shall be discussed at any General Meeting, except the election of a Chairman, whilst the chair is vacant.

Chairman with consent may adj- 80. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place but no business shall be



ourn meeti g

transacted at any adjourned meeting other than the business left unfinished at the meeting in which the adjournment took place.

Questions at 81.
General Meeting
how decided

At any General Meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or) on the declaration of the result of the show of hands demanded by at least five members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the Meeting or by any Member or member holding not less than one tenth of the total voting power in respect of the resolution or by any member or members present in person or proxy holding share in the company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one tenth of the right and unless poll is so demanded, a declaration by Chairman that a resolution has, in a show of hands, been carried upanimously, or by a particular majority, or lost and any entry to that effect in the Minute Books of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Chairman to have 82.
casting vote

In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Poll to be taken 83. a)
if demanded

Before or on the declaration of the result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the Chairman of meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the company which confer a power to vote on the resolution, not being less than one tenth of the total voting power in respect of the resolution, or in which an aggregate sum of not less than fifty thousand rupees has been paid up.

b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at Pool 84. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case pool 85. Any poll duly demanded on the election of Chairman of a meeting or on taken without any question of adjournment shall be taken at the meeting forthwith.
adjournment

Demand for pool 86. The demand for a poll except on the question of the election of the not to prevent Chairman and of an Adjournment shall not prevent the continuance of a



transaction of other business meeting for the transaction of any business other than question on which the poll has been demanded.

VOTE OF MEMBERS

Votes of Members in Areas not to Vote 87. No member shall be entitled to vote either personally or by proxy for another Member at any General Meeting or a class of share holders either upon a show of hands or upon a poll in respect of any share registered in his name on which any calls or other sums presently payable by him have been paid or in regard to which the Company has exercised, any right of lien.

Number of votes in Areas not to vote 88. Subject to provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of share for the time being forming part of the Capital of the Company every Member, not disqualified by the last proceeding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every Member whether present in person or by proxy shall be in proportion to his share of the paid-up equity capital of the company provided, however, if an preference share holder be present at any meeting of the Company, same as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolution placed before the meeting which directly affects the rights attached to his preference shares.

Voting in person by Proxy 89. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by a or by a representative duly authorised with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

Appointment Proxy 90. Every proxy (whether a Member or not) shall be appointed writing under the hand of the appointer or his attorney, or if such, appointer is a corporation under the Common seal of the Corporation, or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

No Proxy except for a Body Corporate to vote on a Show of Hands 91. No Member present by proxy shall be entitled to vote on a show of hands, unless such Member is a body Corporate present by a proxy who is not himself a Member. in which case such proxy shall have a vote on the show of hands as if he were Member.

Deposit Instrument of Appointment 92. The instrument appointing proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than fortyeight hours before at time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument



appointing a proxy shall be valid after expiration of twelve months from date of execution.

Form of Proxy 93. Every instrument of proxy whether for a specified meeting or otherwise shall, as early as circumstance will admit, be in any of the form set out in Schedule IX of the Act.

Time for objection of votes 94. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every one whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be judge of validity of any vote. 95. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of Meeting and inspection thereof by Members 95. a) The Company shall cause minutes of proceedings of every general Meeting to be kept in accordance with Section 193 of the Act.

b) Any such minutes shall be evidence of the proceedings recorded therein.

c) The book containing the minutes of proceedings of General Meeting shall be kept at the office and shall be open, during business hours, for such periods not being less than two hours in each day as the Director may determine to the inspection of any Member without charge.

DIRECTORS

Directors 97. Until otherwise determined by General Meeting, the number of Directors shall neither be less than three nor more than twelve inclusive of the ex-officio Directors, nominee Directors, Technical Directors, Special Directors and Debenture Directors, alternate whole time and additional Directors if any.

First Directors 98. The following shall be the First Directors of the Company : (i) Shri Khitindra Kumar Mohanty (ii) Shri Mihir Kumar Kanungo, (iii) Shri Baman Charan Mohanty.

Directors may fill up vacancies and add to their number 99. Subject to the provisions of Section 260, 261 and 234 (6) of the Act, the Directors shall have power at any time and from time to time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. Any person appointed as an additional Director shall hold office only up to the conclusion of the next Annual



General Meeting of the Company, but he shall be eligible for reappointment at such meeting.

Tenure of Office 100. Without prejudice to the powers of Directors under Article 100 the of substitute Company in General Meeting may appoint any person to be a Director Directors Additional either to fill casual vacancy or as an additional to the Board. A person tional Directors appointed to fill a casual vacancy shall hold office only up to the date on which the Director in whose place he is appointed, would have held office if he had not been vacated.

Appointment of 101. The Directors of the Company can appoint an alternate Director to act Alternate Direc for a Director (hereinafter called the original Director) during his tors absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held. An alternate Director shall vacate office, if any when the original Director returns to State, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default or of another appointment shall apply to the original Director and not to the alternate Director,

Special Directors 102. i) Subject to the provisions of section 255 of the Act, the Company may, as result of special arrangement arrived at with any person or body corporate, allow such person's body Corporate's nominating (including power to replace or remove) representative on the Board of the Company. This discretion shall vest in Board of Directors.

ii) The Directors appointed under the provisions of sub-clauses (i) above shall be deemed ex-officio Directors within the meaning of these Articles. The ex-officio Directors as aforesaid shall not be liable to retire by rotation nor shall their number taken into account for determining the number of Directors liable to retire by rotation.

iii) a) NOTWITHSTANDING anything to the contrary contained in these Articles, (BUT subjects to the provisions of the Act) so long as any monies, remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited (I. C. I. C. I.), Industrial Development Bank of India (I. D. B. I.), Industrial Finance Corporation of India (I. F. C. I.), Life Insurance Corporation (L. I. C.) any other Credit Corporation, or Body (each of which ICICI, IDBI, IFCI, Finance Corporation, Credit, Corporation of Body is hereinafter in this Article referred to as, 'The Corporation' out of any loans granted by them to the Company as a result to underwriting and/or direct subscription the corporation shall have a right to appoint from time to time, any person as non-whole time Director (which Director is hereinafter referred to as "Corporation") on the Board of Directors of the Company and to remove from such office any person so appointed and to appoint any other person in his place.

b) The Corporation Director appointed as aforesaid shall not be required to hold any share qualification in the Company nor shall he be liable to the provisions of retirement of Directors rotation. Subject as



aforesaid, the corporation Director shall be entitled to the rights and privileges be subject to the same obligations as any other non-whole time Director of the Company.

- c) The Corporation Director appointed as aforesaid shall hold office so long as any monies remain owing by the Company to the Corporation or so long as the Corporation hold Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation hold any equity/or preference Shares of Company or as a result of underwriting and/or direct subscription and the Corporation Director appointed as aforesaid shall ipso facto/vacate office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures of Shares in the Company.
- d) The Corporation Director appointed by the Corporation under this Article as well as the Corporation shall be entitled to receive notices of all General Meetings of the Committee of which the Corporation Director is a Member and also minutes of such meetings. The Company shall pay the Corporation Director normal allowances, other remuneration, travelling and boarding expenses as applicable to other non-whole time Director of the Company, provided that if such Corporation Director is an Officer of Reserve Bank of India (RBI) or IDBI or otherwise decides no sitting fees or any other remuneration shall be payable to him but that the Company shall reimburse RBI or IDBI as the case may be, the amounts paid or payable under the rules of RBI or IDBI to such Corporation Director on account of travelling and halting allowances and any other expenses for attending any General Meeting or Meeting of the Board or Committee of the Company.
- iv) In connection with any Collaboration arrangement with any Company or Corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the Directors may authorise such Company, Corporation, firm or person (herein after in this clause referred to as "Collaborator") to appoint, from time, any one or more person (s) as Director (s) of the Company (herein after referred to as "Special Director(s)") and may agree that such Special Director (s) shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however that such Special Director shall hold office so long as such collaboration arrangements or at any time thereafter. The Collaborator may at any time from time to time remove any such Special Director (s) appointed by it and may at the time of such removal and also the case of death or resignation of the person so appointed, at any time, appoint any other person (s) as Special Director (s) in his place and such appointment or removal shall be made in writing signed by such Company or Corporation or any Partner or such person and shall be delivered to the Company at its Registered Office. It is clarified that every Collaborator is so entitled there may be at any time as many,



special Directors as the collaborators are eligible to make the appointment. Every corporation may appoint one or more person (s) as Director (s).

- Qualification Shares 103. No Share qualification shall be necessary for any Director.
- Remuneration of Directors 104. The remuneration of every Director, inclusive of the alternative Director, if any and the Debenture Director, if any, or a special invite if any, shall be such sum as may be prescribed by the Act or the Central Government from time to time for every meeting or the Board of a committee Directors attended by him. Notwithstanding any thing contained in the Article the Directors may at any time and from time to time at their absolute discretion resolve, without being bound to do so for reasons of commercial expediency, to waive or forge a part or the whole of the remuneration payable to one or more of them under the aforesaid Article.
- Special Remuneration of Directors performing extra service whole time Directors 105. a) If any Director being willing shall be called upon to leave and reside away from his usual place of residence on the Company's business, or to perform extra services [which expression shall include the work done by a Director in signing certificates or Debentures issued by the Company; or work done by him as a member of any committee appointed by the Directors in terms of these Articles] the Directors may have an arrangement with such a Director for special remuneration for the extra services performed either by way of salary or commission, or by way of participation in profits or by a fixed sum of money and such remuneration may be either in addition to or in lieu of his remuneration.
- b) A Director shall also be paid in addition to the fee for attending meetings of the Board and Committee, a fair compensation to cover his travelling lodging, boarding and other expenses incurred by him in the process of attending the meeting of the Board of committees at a venue in municipal limits where of he is not ordinarily a bonafied resident. The Directors shall be entitled to be reimbursed any travelling and other expenses incurred in connection with the business of the Company.
- When office of Directors to become vacant 106. The office of Directors shall be vacated on happening of any of the following :
- a) He is found to be of unsound mind by a court competent jurisdiction; or
- b) He is adjudged an insolvent; or
- c) He applies to be adjudicated as insolvent; or
- d) He fails to pay any call made on him in respect of shares of the company held by him, whether alone or jointly with others, within



six months from the date fixed for the payment of such calls unless the Central Government has by notification in Official Gazette removed the disqualification incurred by such failure; or

- e) If the provision of the section 314 [1] are contravened and therefore, he is deemed to have vacated office under sub-clause [2] of Section 314 of the Act;/or
- f) He becomes disqualified by an order of Court under Section 303 of the Act;/or
- g) He (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner of any Private Company of which he is a partner of any Private Company of which he is a Director, accepts a loan or any guarantee or security for loan from the company in contravention of Section 295 of the Act;/or
- h) He is removed in pursuance of Section 284 of the Act;/or
- i) He acts in contravention of Section 299 of the Act;/or
- j) He is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;/or
- k) He absents himself from three consecutive meetings of the board of Directors or from all meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board; or
- l) He having been appointed a Director by virtue of his holding any office or any employment cease to hold such office or other employment in the Company.
- 1) A Director or his relative, a firm in which such Director a relative is a partner, any other person in such Firm, or private Company of which the Director is member or Director may enter into any contract with the Company for sale, purchase or supply of any goods, materials or services for underwriting the subscription of any shares, or debentures before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.
- 2) No sanction however shall be necessary
 - a) any purchase of goods and materials from the Company, or the same of goods are materials to the company by any such Director, relative, firm, partner or Private Company as aforesaid for cash at prevailing market prices; or
 - b) any contract or contracts between the Company on the one side and any such Director, relative, firm, partner, or Private Company on the other for sale, purchase, or supply of any good materials and services in which either the company as the case may be regularly trades or



does business where the value of the goods and materials or the cost of such services do not exceeds Rs. 5,000/- in the aggregate in any comprised in the period of contract or contracts.

c) Provided that in circumstances of urgent necessity, the company may without obtaining the consent of the board enter into any such contract or contracts with the Director, relative firm, partner or private company even if the value of such goods or materials or the cost of such services exceed Rs. 5,000/- in the aggregate in any years comprised in the period of the agreement in the consent of the Board shall be obtained to such contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of 108. A Director of the company, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or a proposed contract or arrangement entered into by or on behalf of the company shall disclose the nature of his concern interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract arrangement entered into or be entered into with any other company where any of the directors of the company or any such other company where any or more of them together holds or hold not more than two per cent of the paid up share capital in any such other company or the company, as the case may be. A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be entered to with that body corporate or firm shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board of the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given,

Interested Directors not to Participate or vote in Board's proceedings 109. No Director shall as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is any way, whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided that the Board, or any of its member may vote on any contract or indemnity against loss which it or any one or more of its member may suffer by reason of becoming or being sureties of surety for the Company; provided however that nothing here in contained shall apply



to (a) any contract or indemnity against any loss which the Directors, or any one or them suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or be entered into with a public Company or a private company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely.

i) in his being

a) a director of such company, and

b) the holder of not more than shares of such number value therein as is requisite to qualify him for appointment as director thereof he having been nominated as such Director by the Company; or

ii) in his being a member holding not more than 2% of its paid-up share capital.

Register of Con- 110. The company shall keep a register in accordance with Section 301 (1) of tracts in which the Act and shall within the time specified in section 301 (2) of the act Director are interested enter there in such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be the Register aforesaid shall also specify, in the bodies corporate and firms of which notice has been given by him under Article 197. The register shall be kept at the Registered Company and shall be open to inspection at such office and extracts may be taken there from and copies thereof may be obtained by any Member of the Company to the same extent in the same manner as on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Retirement & 111. At every Annual General Meeting of the Company one third of such of Rotation of the directors not being whole-time Director, as appointed under Act 102 Directors above for the time being as are liable to retire by rotation or if their number is not there or multiple of three the number nearest to one third shall retire from office.

Ascertainment of 112. Subject to Section 256 of the Act the Directors to retire by rotation at Directors Retiring by Rotation and filling of Vacancies every Annual General Meeting shall be those who have been longest in office since last appointed but as between persons who become directors on the same day, those who are to retire shall, in default of or subject to any agreement among themselves, be determined by lot.

Eligibility for 113. A retiring Director shall be eligible for re-election. Re-election.

Board may appo- 114. Subject to the provisions of the Act, the Board shall have power to int Managing Director, Joint Managing Director and/or whole time Director for such period and on such terms and as they think fit such period not exceeding five years at a time. A Director so appointed shall not whilst holding that office be subject to retirement by rotation.



The Board may by resolution vest in such Managing Director, Joint Managing Director or whole time Director such the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

Power of Managing Director, Joint Managing Director, Whole-time Directors

115. Without prejudice to the general powers conferred up on these articles the Managing Director, Joint Managing Director, whole time Director shall have any or all of the following powers as may be delegated to him or to them by the Board of Directors from time to time subject to the provisions of Section 292 of the Act and subject to the supervision and control of the Director.

- 1) To carry on the business of the Company in any manner beneficial to the Company and to provide for the Management of the affairs of the Company in any specified locality in or outside India and to delegate to persons in charge or the local management such powers as the General Meeting may decide.
- 2) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company and subsequent to the registration fees and stamps paid in respect thereof and the cost of advertising, printing, stationery, brokerage, legal charges, furniture and fittings of Office and such other cost.
- 3) To sell for cash or on credit and either wholesale or in retail and for ready on future delivery and release the proceeds of sale of property movable or immovable or any rights or privileges belonging to the Company or in which the company is interested or over which company may have any such powers at disposal and to exchange such property or right, belonging to the company for other property or rights.
- 4) To appoint at any time and from time to time by power of Attorney or otherwise any person or persons to be the Attorney of the Company for such purpose and with such powers and authorities and directions and for such period and subject to such conditions as the Managing Director may from time to time think fit, with powers for such Attorney or Attorneys to such delegate all or any of the powers, authorities and discretions vested in the Attorney or Attorneys for time being.
- 5) To execute all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the company and to make and give receipts release and other discharges for months or property received in usual course of business of the company or rent or payable to or belonging to the company and for the claims and demands of the company.



- 6) To institute, conduct, defend, compound or abandon any action suits, legal and taxation proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- 7) To enter into vary or cancel all manner of contracts on behalf of the company.
- 8) To invest subject to the provisions of Section 49 of the Companies Act 1956 all monies and properties of the company on such terms and in such manner as the Managing Director thinks fit and to alter, or realize by sale mortgage or otherwise such investments from time to time.
- 9) To engage and in his discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accounts, office Managers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in his opinion be necessary or as visable in the interest of the company and such terms as to duration of employment, remuneration or otherwise and may require security in such a instance and to such amounts as the Managing Director thinks fit.
- 10) To acquire by purchase, lease, exchange, pledge, hypothecation or otherwise transfer land, estates, buildings in the state of Orissa or otherwise, machinery entire plant, rolling, stock, tools, machine tools, outfits, stores, hardware and any other materials of whatever description either on credit or for cash and for present or future delivery.
- 11) To plan, develop, improve, cut down process, sell or otherwise dispose of the products of the company and to incur all expenses in this behalf.
- 12) To erect, maintain, repair, equip alter and extend building and machinery in the state of Orissa or in any other place.
- 13) To enter into all such negotiations and contracts and rescind and vary all such contractors and to do all such acts, deeds and things in the name and on behalf of the company as he may consider expedient for or in relation to any of the matters aforesaid for otherwise for the company.
- 14) To pay all money due by the company and look after the finance of the company.
- 15) To open current and time deposit accounts or other accounts with bankers at his choice and to operate on such accounts and also when



necessary to overdraw or take loans on such accounts on the security of the company or of any of its asset.

- 16) To draw, accept, enforce, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, delivery orders. Government promissory notes, other Government instruments, Bonds, debentures or debenture stock or corporation, local bodies, port trusts, improvement trust or other corporate bodies and to execute transfer deeds for transferring stock, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of the company.
- 17) To borrow from time to time such sums of money for the purposes of the company upon terms as any be expedient and with or without security. To make loans from time to time upon terms and of such sums as may be expedient, with or without security
- 18) To receive and give effectual and discharge on behalf of and against the company for monies, funds, goods or property lend, payable or belonging to the company or for advance against the goods of the company.
- 19) To make or receive advance of money, machinery, plants and other things by way of sale, mortgage, hypothecation, lien ledge, deposit or otherwise in such manner and on such terms as may deem fit.
- 20) To submit to arbitration and enforce the fulfillment of awards regarding any claims which the company may be interested, to adjust, settle or compromise and claims due to or the company and to give to debtors of the company time for payment.
- 21) To institute appear in or defend any legal proceedings in the name and on behalf of the company to sign any pleading and other documents, engage and to instruct any Advocate, solicitors and lawyers and to execute any vakaltanama or other authority in their favour and to compound and compromise any claim, suit and proceedings.
- 22) To make all manner of insurance.
- 23) To delegate all or any of the power authorities and discretion for the time being vested in the Managing Director and Joint Managing Director and also from time to time provided by the appointment of an Attorney or Attos to sign, seal, execute, deliver register or cause to be registered all instruments, deeds, documents going usually necessary or expedient for any of the purpose of the company not required for common seal of the company,
- 24) To provide for the welfare of the employees of the company and their wives, widows and families or dependents of such person by



buildings, houses, dwellings or by grants of monies, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing for trusts and by subscribing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and fit and to subscribe or contribute or otherwise to assist or guarantee money to charitable benevolent, religious, scientific, national, educational or other institutions or objects which shall have in the opinion of the company either by reason of loyalty or operation or of public and general utility or otherwise.

Restrictions of 116. a) Make calls on shareholders in respect of money unpaid or other Management. The shares in the company and;
Managing Director
or Managing directors not to exercise the powers

b) Issue of debentures and except to the extent mentioned in the resolution passed at the Board Meeting under section 292 of the Act.

Special Position 117. The Managing Director, Joint Managing Director, whole-time Director of Managing Director Joint Managing Director, Whole-time Director shall not while he continues to hold that office be required to retire by rotation nor shall he be required to hold any qualification shares. If he ceases to hold the office of Director, he shall if so facto and immediately cease to be a Managing Director, Joint Managing Director, Whole-time Director.

PROCEEDING OF THE BOARD OF DIRECTORS

Meeting of 118. The Directors may meet together as a Board for the dispatch of business Directors from time to time and shall so meet once in every three months, as provided in Section 285 of the Companies Act, 1956. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Meeting 119. Save with the consent in writing of all the Directors not less than seven days notice in writing shall be given of every meeting of the Board such notice shall be given to every Director for the time being in India and at his usual address in India, to every other Director. Notice of the date of such meeting shall also be given by cable to every Director not for the time being in India. No meeting of the Directors shall be competent to enter upon discussion or transact any business which has not been mentioned in the notice upon. Which it was convened unless the Directors present at the meeting unanimously agree to discuss or transact such business.

Quorum 120. Subject to Section 297 of the Act the quorum for a meeting for the Board shall be one third of its total strength excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher provided that where at any time the number of interested Directors



exceeds or is equal to two thirds of the total strength the number of the remaining Directors, that is to say the number of the Director who are not interested present at the meeting being not less than two shall be the quorum during such time.

- Adjournment of meeting for want of Quorum 121. If a meeting of the Board could not be held for want of quorum, then meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman not being later than seven days from the date originally fixed for meeting.
- When Meeting to be convened 122. A Director may at any time and the Secretary upon the request of a Director, shall convene a meeting of the Board.
- Chairman 123. The Chairman of the company will be appointed by the Board of Directors and shall have a casting vote. The said Chairman shall have a casting vote in addition to his own vote. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their member to the Chairman of the meeting.
- Question at Board Meeting how decided 124. The question arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of any equality of votes, the Chairman shall have a second or casting vote.
- Power of Board Meeting 125. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Articles of the Company which are for the time being vested in or exercisable by the Board generally.
- Directors may appoint Committee 126. Subject to the restriction contained in Section 292 of the Act the Board may delegate any of their powers to committees of the Board consisting of such members of its body as it thinks fit and it may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to persons or purpose, but every committee of the Board so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All the acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effects as if done by the Board.
- Meeting of Committee how be to governed 127. The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceedings Article.
- Resolution by Circular 128. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been



circulated in draft, together with the necessary papers, if any, to all the Members of the Committee, then in India (not being less in number the quorum fixed for a meeting of the Board of committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India or by a majority of them as are entitled to vote on the Resolution.

Acts or board of 129. All acts done by any meeting of the Board or by a Committee of the Committees valid not withstanding informal appointment. Board or by any person acting as a Director shall not withstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that any of them were disqualified or has vacated office or the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of Pro- 130. The Company shall cause minutes of all proceeding of every meeting of ceeding of Meeting of the Board the Board to be kept in accordance with Section 193 of the Act.

Power of the Board 131. Any such minutes shall be evidence of the proceeding recorded therein.
132. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise and so provided that the Board shall not exercise any power or do any act of thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by the Articles or otherwise to be exercised or done by the Company in General Meeting Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or any regulations not inconsistent therewith and duly make thereunder, including regulations made by the Company in General Meeting but not regulation made by the Board which would have been valid if that regulation had not been made.

S E C R E T A R Y

The Secretary 133. The Directors, may from time to time appoint and at their discretion, remove any individual (therein after called "the Secretary") to perform any function, which by act are to be performed by the Secretary, and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint a person (who need not be the Secretary) to keep the registers required to be kept by the Company.



SEAL

The Seal, its custody and use, deeds how executed. 134. The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official seal in accordance with Section 50 of Act, for use in any territory district or place outside India. Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted Attorney be signed by the two Directors or one Director and some others appointed by the directors for the purpose.

DIVIDENDS

Division of Profit 135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

The Company in General Meeting may declare a dividend 136. The Company in Annual General Meeting may declare dividends, to be paid to Members according to their respective right but no dividends shall exceed the amount recommended by the Board but the Company in Annual General Meeting may declare a smaller dividend.

Dividends only to be paid out of Profits. 137. No dividend shall be declared otherwise than out of profits of financial year arrived at after providing for depreciation in accordance with the provision of section 205 of the Act or out of the profits of the financial year or out of the profits of any other previous financial year or years arrived at after providing for depreciation in accordance with those provision and remaining undistributed or out of both provided that.

a) If the Company has not provided for depreciation for any previous financial year or years if shall before declaring or paying dividend for any financial year provided for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years.

Interim Dividend 138. The Board may from time to time pay to the Members such interim dividends as in their judgment the positions of the Company justifies.

Capital paid up in advance carrying interest not to earn Dividends 139. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not while carrying interest, confer a right to participate in profit.

Dividends in proportion to amount paid up 140. The Company shall pay dividends in proportion to the amount paid up of credited as paid up on each share where a large amount is paid up or credited as paid up on some shares than on other. Moneys paid in



advance of calls shall not in respect thereof confer a right to dividends or to participate in the profits of the Company.

- Retention of Di- 141. The Board may retain the dividends payable upon shares in respect of
vidends until completion of which any person, under Article 51 entitled to become a Member or
Transfer under which any person under that Article is entitled to transfer until such
Article 58 person shall become a Member, in respect of such shares or shall duly
transfer the same.
- Dividend etc. to 142. Any one of the several persons who are registered as the joint holders of
Joint Holder any share may give effectual receipts for all dividends or bonus and
payments on account of dividends or bonus or other monies payable in
respect of such shares.
- No Members to 143. No Member shall be entitled to receive payment of any interest or
receive dividend dividend in respect of his share or shares, whilst any money may be due
whilst indebted to the Company otherwise however, either alone or jointly with any other person or
and Company's persons; and the Board may deduct from the interest or dividend payable
right of reimbur- to any member all sums of money so due from him to the Company.
sement
- Transfer of Shares 144. A transfer of shares shall not pass the right to any dividend declared
must be Registered thereon before the registration of the transfer.
- Dividend how 145. Unless otherwise directed any dividends may be paid by cheque or
remitted warrant or by a payslip or receipt having the force of a cheque or
warrant sent through the post to the registered address of the member or
person entitled or in case of joint holder to that one of them first named
in the Register in respect of the joint holding every such cheque or
warrants shall be made payable the order of the person to whom it is
send. The Company shall not be liable or responsible for any cheque or
warrant or payslip or receipt lost in transmission, or for any dividend
lost to the Member or person entitled thereto by the forged endorsement
of any cheque or warrant to the forged signature of any payslip or receipt
or the fraudulent recovery of the dividend by any other means.
- Unclaimed 146. No unpaid dividends shall be forfeited by the Board and dividends
dividend unclaimed or unpaid shall be dealt with in accordance with Section 205
A of the Act.
- No interest on 147. No unpaid dividend shall bear interest as against the Company.
dividends
- Dividends and 148. Any General Meeting declaring a dividend may on the recommendation
call together of the Director make a call on the members of such amount as the meeting
fixed, but so that the call on each members of such amount as the
meeting fixed, but so that the call on each member shall not exceed the
dividend payable to him, and so that the call be made payable at the same
time as the dividend, and dividend may, if so arranged between the
company and the Members be set off against the calls.



Capitalisation 149. The Company in General Meeting may resolve that any monies investments or other assets forming part of the undivided profits of the Company standing to the credit of reserve fund or any Capital Redemption Reserve Account or in the hand of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised funds be applied on behalf of such share holders in paying up in full either at par or as such premium as the resolution may provide any unissued shares of the Company which shall be distributed according or in or towards payment of the uncalled liability on any issued shares and that such distribution of payment shall be accepted by such shareholders in full satisfaction of their interest in the same capitalised sum provided that a share premium account and a Capital Redemption in Reserve Account may for the purposes of this Article, only be applied on paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

ACCOUNTS

Director to keep 150. The Company shall keep at office or at such other place in India as the Board think fit proper books of Account in accordance with Section 209 of the Act with respect to :

- a) all sums of money received and expended by Company and the matters in respect of which the receipts and expenditure take place.
- b) all sales and purchases of goods by the Company.
- c) the assets and liabilities of the Company when the board decides to keep all or any of the books of accounts at any place other than the office of the Company, the Company shall within seven days of the decision, file with the register notice in writing giving the full address of that other place. The Company shall preserve in good order the books of that other place. The Company shall preserve in good order the books of account relating to a period of not less than eight years preceeding the current year. When they shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made upto date at intervals of not more than three months, are sent by the branch office of the Company and its Registered Office or other place in India at which the Company's books of Accounts are kept as aforesaid. The Books of accounts shall give a true and fair view of the state of affairs of the Company or branch office as the case may be and explain its transactions and shall be open to inspection by any Director during business hours.



As to inspection 151. The Board shall from time to time determine whether and to what extent of Account or and at what times and places and under what conditions or regulations Books by members. the accounts and books of the Company or any of them shall be opened as the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

Statement of 152. The Directors shall from time to time in accordance with Section 210, Accounts to be 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid furnished to before the Company in General Meeting such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Copies of Balance 153. a) A copy of every Balance Sheet including the Profit and Loss sheet Auditors Account, the Auditor's Report and every other document required Report etc. by law to be annexed or attached to the Balance Sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered office of the Company during working hours for a period of twenty one days before the date of meeting and a statement containing the salient features of such documents in the prescribed form or at the discretion of the Board the copies of the documents aforesaid shall be sent to every member of the company and to every trustee for the holders of any debentures issued by the Company, not less than twenty one days before the date of the meeting.

b) Any member or holder of debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost, with a copy of the last balance sheet of the company and of every document required by law to be annexed or attached there to, including the profit and loss account and the auditor's report.

A U D I T

Account to be 154. Auditors shall be appointed and their rights and duties regulated in Audited accordance with Section 224 to 233 of the Act.

First Auditor or 155. The first Auditor or Auditors of the Company shall be appointed by the Auditors Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting, provided that the Company may, at a general meeting remove any such auditor or all of such Auditors and appoint in his or their place any member of the Company and of whose nomination notice has been given to the members of the Company not less than 14 days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint to first Auditor or Auditors.



Account when 156. Every account of the Company when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

DOCUMENTS AND NOTICES

Service of Documents of Notice on Members by Company

1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents of notice on him.

2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under certificates of posting or registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member, and such service shall be deemed to have been effected in the case of a Notice of Meeting at the expiration of forty eight hours after letter containing the document of notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course or post.

By Advertisement 158. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents or the sending of notices to him.

On Joint Holders 159. A document or a notice may be served or given by the Company on or to the Joint Holders of a share by serving or giving the document or notice on or to the joint-holders name first in the Register of Members in respect of the share.

On Personal Representative etc. 160. A document or a notice may be served or given by the Company on or to the persons entitled to a share in the consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by the title or representatives of the deceased,



or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled, or (until such an address has been supplied) by serving the document or notice in a manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or Notice must be served or given 161. Documents or Notices of every General Meeting shall be served or given in such manner therein before authorised on or to (a) every member (b) every person entitled to shares in consequence of the death or insolvency of a Member and (c) the auditor or auditors at the time being of the Company.

Members bound by Documents or Notices served on or given to previous holders 162. Every person, who by operation of law, transfer or other means whatever shall become entitled to any share shall be bound by every document or notice in respect of such, which previously to his name address being entered on the Register of Members shall have been duly served on or given to the person from whom he derived his title to such share.

Document or Notice by Company and Signature thereto 163. Any document or notice to be served or given by the Company may be signed by the Managing Director, if any, or some person duly authorised by the Board of Directors, for such purpose and the signature thereto may be written, printed or lithographed.

Service of documents or Notice by 164. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending into the member Company or Office at the office by post under a certificate of posting or by registered post or by leaving.

WINDING UP

Liquidator may divide Assets in space 165. The Liquidator in any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution by subject to the rights attached to any preference share capital divide among the contributor in special any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustee upon such trust to the benefit of the contributor as the liquidator with like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Director and other's Indemnity 166. Every Director, Office Employee or Agent for the time being of the Company shall be indemnified out of the assets of the Company against liability incurred by him in defending any proceeding whether civil or criminal in which judgment 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.



Secrecy Clause 167. Every Director, Manager, Auditor, Treasurer, Trustee, Member or other person employed in the business of the company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and on matter there to, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by 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 present contained. No Member shall be entitled to visit or inspect any worker of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature secret, mystery of trade, secret process or and other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director, it would be in expedient in the interest of the Company to disclose.



DETAILS OF SHARES/DEBENTURES HELD AT DATE OF AGM AS ON 30/09/2016**ANNEXURE-'1'**

1. Ledger Folio of Share/Debenture Holder:
Share Holders Name: Rajesh Agarwal,
Father's/Husband's Name: Omkar Agarwal
Type of Shares/Debenture: Equity
Number of Shares/Debentures Held/Stock if any: 10,09,459
Amount per Share (in Rs.): 100/-
Address: 22/2A, Ray Street, Kolkata-700020.
2. Ledger Folio of Share/Debenture Holder:
Share Holders Name: Sudha Agarwal,
Father's/Husband's Name: Rajesh Agarwal
Type of Shares/Debenture: Equity
Number of Shares/Debentures Held/Stock if any: 2,28,734
Amount per Share (in Rs.): 100/-
Address: 22/2A, Ray Street, Kolkata-700020.
3. Ledger Folio of Share/Debenture Holder:
Share Holders Name: Kavita Agarwal,
Father's/Husband's Name: Harish Agarwal
Type of Shares/Debenture: Equity
Number of Shares/Debentures Held/Stock if any: 76,385
Amount per Share (in Rs.): 100/-
Address: 22/2A, Ray Street, Kolkata-700020.
4. Ledger Folio of Share/Debenture Holder:
Share Holders Name: Aditi Agarwal,
Father's/Husband's Name: Rajesh Agarwal
Type of Shares/Debenture: Equity
Number of Shares/Debentures Held/Stock if any: 76,104
Amount per Share (in Rs.): 100/-
Address: 22/2A, Ray Street, Kolkata-700020.
5. Ledger Folio of Share/Debenture Holder:
Share Holders Name: Harish Agarwal,
Father's/Husband's Name: Omkar Agarwal
Type of Shares/Debenture: Equity
Number of Shares/Debentures Held/Stock if any: 104
Amount per Share (in Rs.): 100/-
Address: 22/2A, Ray Street, Kolkata-700020.

6. Ledger Folio of Share/Debenture Holder:
Share Holders Name: Rameshrani Agarwal,
Father's/Husband's Name: Omkar Agarwal
Type of Shares/Debenture: Equity
Number of Shares/Debentures Held/Stock if any: 101
Amount per Share (in Rs.): 100/-
Address: 22/2A, Ray Street, Kolkata-700020.
7. Ledger Folio of Share/Debenture Holder:
Share Holders Name: Omkar Agarwal,
Father's/Husband's Name: Hansraj Agarwal
Type of Shares/Debenture: Equity
Number of Shares/Debentures Held/Stock if any: 113
Amount per Share (in Rs.): 100/-
Address: 22/2A, Ray Street, Kolkata-700020.