

(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**GONERIL INVESTMENT & TRADING
COMPANY LIMITED**



सत्यमेव जयते

फार्म • आई • आर •

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

नं० 35494 का सं० 1982
No 35494 of 1982

मैं स्वतंत्रता प्रमाणित करता हूँ कि आज...

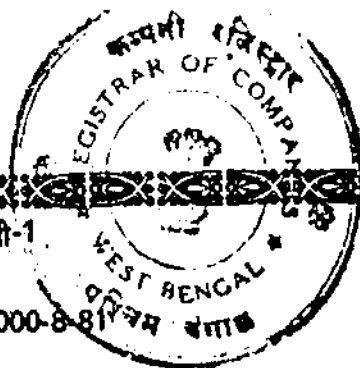
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify, that *Goneril Investment & Trading Company Limited*

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

मेरे हस्ताक्षर से आज ता. ... को दिया गया।

Given under my hand at *Calcutta* this *Twenty-Ninth*
November day of ... One thousand nine hundred and *Eighty Two*



(*M. L. Sah*)
कम्पनियों का रजिस्ट्रार
Registrar of Companies.
MS

जे० एस० सी-1

J. S. C-1

S.T.C.—2000-8-8



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1)(क) से लेकर (घ) तक/149(2)(क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **Goneril Investment & Trading Company**

Limited

which was Incorporated under the Companies Act, 1956, on the Twenty Ninth day of November, 1982, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को
में दिया गया।

Given under my hand at Calcutta
this Fifth day of January, One thousand nine
hundred and Eighty Three

(N. L. Sah)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एस० सी० १०
J.S.C-10

प्रभासमुटेक-176-19 जनरल एडमिशन/77-78-भासमुटेक-(सी-174)-1-11-77-5,000.
MGIPIC-176-19 Genl SA/77-78-176-19 MGIPIC-(C-174)-1-11-77-5,000



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Kolkata

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

Corporate Identity Number : U67120WB1982PLC035494.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s GONERIL INVESTMENT & TRADING CO LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30/01/2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Kolkata this Tenth day of February Two Thousand Sixteen.

Chandan Kumar
Deputy Registrar of Companies
Registrar of Companies
Kolkata

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

GONERIL INVESTMENT & TRADING CO LTD
6 OLD POST OFFICE STREET, TEMPLE CHAMBERS,, KOLKATA - 700001,
West Bengal, INDIA



THE COMPANIES ACT, 2013

Memorandum of Association

Of

GONERIL INVESTMENT & TRADING COMPANY LIMITED

- I. The name of the Company is GONERIL INVESTMENT & TRADING COMPANY LIMITED.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are:—

A. Main Objects:

1. (i) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture-stocks, bond, obligations and securities of any kind issued or guaranteed by any company (corporation or undertaking) of whatever nature and wheresoever's constituted or carrying on business in shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioners, Public body or authority, supreme, municipal, local or otherwise or any firm, association or person or other authority or body of whatever nature, whether at home or abroad and to deal with and turn to account the same and to invest and deal with the moneys of the Company in such manner as may be determined from time to time.
- (ii) To acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownerships thereof.

- (iii) To give guarantees and indemnities including counter-guarantees and counter-indemnities and carry on and transact every kind of guarantee and indemnity business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stocks, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.

B. Objects Ancillary or Incidental to the Attainment of Main Objects:

1. To facilitate and encourage the creation, issue or conversion of debentures, debenture-stocks, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business and undertakings into companies.
2. To employ experts for planning and development of the business or operations of the Company or otherwise in connection therewith or to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties or rights.
3. To transact or carry on agency business in which the Company is authorized to carry on business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
4. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options, and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking. Property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up, or securities of any other company.
5. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.
6. Subject to the provisions of the Companies Act, 1956, to lend and advance money either with or without security and generally to such person or persons and upon such terms and conditions, as the company may think fit.
7. To undertake financial and commercial obligations, transactions and operations of all kinds, except the undertaking of banking business as defined in the Banking Regulations Act, 1949, for the Purpose of business of the Company.
8. To guarantee the performance of any contract or obligations of and the payment of dividends and interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or in the interests of its shareholders.
9. To guarantee the payment of money unsecured or secured by or payable under or in respect of shares, promissory notes, bonds, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal,

local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.

10. To invest and deal with the moneys not immediately required for the purposes of the Company in such manner as may from time to time be determined.
11. Subject to Provisions of the Act to receive money on deposit with or without allowance of interest thereon and to guarantee the debts and the contracts of customers.
12. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control. Construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan. Layout, sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, ware-houses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions, tenements, roads, bridges, forests, estates, assets and properties movable or immovable freehold or leasehold of whatever nature and description and wherever situated for the purpose of business of the Company.
13. To manage land, building and other property whether belonging to the Company or not and to collect rents, profits and issues and to provide and supply to tenants or other occupiers refreshments, light, waiting rooms, reading rooms, meeting rooms, swimming pools, club rooms, gardens, lavatories, laundry convenience, garaging facilities, play-grounds, water, air-conditioning facilities and equipments, lifts and escalators and all other conveniences and appliances relating to or connected with offices and residence requirements in general.
14. To undertake and carry on and execute all kinds of financial, commercial and trading operations and to discount, buy, sell and deal in bills, notes, warrants, coupons, suits and decrees for money granted by any court in the Union of India and other negotiable or transferable securities or documents for the purpose of business of the Company.
15. Subject to the provisions of the Act, to amalgamate or enter into partnership or into any arrangements or sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorized to carry on or engaged in, any business or transaction in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this company.
16. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, lease, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of articles of the Company.

17. To purchase and/or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm, or body corporate, carrying on or proposing to carry on any business which this company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, share, stocks, debenture-stock of any such person, firm or body corporate and to conduct make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or body corporate
18. To borrow or raise or secure the payment of money from any Bank or Banks or any other persons, firm, institution or body whether incorporated or not for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and in particular by issue of or upon debentures, bonds, obligations, deposit notes and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with powers to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights present and future of the company or otherwise howsoever and collaterally or further to secure any securities of the company by a trust deed or other assurance.
19. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place (s) whether in India or outside.
20. To deal with and invest the money of the company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the, company and to lend, advance or deposit money, securities and property with or without any charge, interest or security to or with such persons and to receive and accept deposits, advances and loans on such terms and conditions as may be thought expedient provided that the company shall not carry on the business of Banking as defined in the Banking Regulation, 1949.
21. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevete d'inventfon, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may-seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.
22. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries process or information of the Company or which the Company may acquire or propose to acquire.

23. To ~~constitute~~ any trusts with a view to the issue of preferred securities based on or representing ~~any shares~~, or other assets specifically appropriated for the purpose of any such trust, and to ~~settle and~~ regulate and if thought fit, to undertake and execute any such trusts and to issue, ~~dispose of~~ or hold any such preferred or other securities.
24. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex employees of the company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public educational, cultural, religious or other useful object not intended to serve political cause or purpose.
25. To form, incorporate or promote any Company or Companies, whether in India or elsewhere, having amongst its or their object the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscription for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stocks, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
26. To draw, make, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
27. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concern and promote measures for the protection of trade, industry and persons engaged therein.
28. To ~~subscribe~~, to become a member of, subsidies and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
29. To improve, manage, develop, grant rights or privileges in respect or, or otherwise deal with all or any part of the property and rights of the Company.

30. To pay for any rights or property acquired by the Company and to remunerate any persons, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up, in full or in part or otherwise.
31. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights, or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
32. To pay legally any premiums or salaries and to pay for any property right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any persons, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debenture other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bond, debentures or other securities upon all or any part of the property of the company.
33. To pay out of the funds of the Company, all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
34. To adopt such means of making known the services, business, products and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase construction and exhibition of work of art or general interests, by publication of books and periodicals, and by granting prizes, rewards and donations.
35. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any agreement arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
36. To enter into any arrangements and to take all necessary and proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or members and to promote or assist the promotion whether directly or indirectly of any legislation which may appear to be in the interest of the company and to oppose and resist whether directly or indirectly of any legislation which may seem disadvantageous to the company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain any carry out, exercise, and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

37. To establish and support or aid in the establishment, maintenance or extension of any association, institution or fund in any way connected with any trade, Commerce or industry including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen, or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
38. To aid pecuniarily or otherwise, any association, body or movement having an object for the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
39. To make donations not amounting to political cause or purposes to such persons and for such causes either of cash or other assets as the company may think as directly or indirectly conducive to any of its objects or otherwise exhibitions.
40. Subject to the provisions of the Companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful objects or for any exhibitions.
41. To establish and maintain or procure the establishment and maintenance of any contributing or non-contributing pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidize and subscribes to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid either or in conjunction with any other company as aforesaid.
42. To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the Company in case of winding up but so that no distribution amounting to reduction of capital be made except with sanction (if any) for the time being required by law.
43. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business as covered by the object clauses.
44. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or any other Company.
45. To carry on any business or branch of business which this company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into

any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or Managers of any such subsidiary company.

46. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere ' in the world and to undertake the management of the company or companies having objects altogether or in part similar to those of the company.
47. Subject to any applicable law for the time being in force to act as agents of any business or other undertaking and generally, subject at aforesaid, to undertake or take part in the management, supervision or control of the business or operations of any person, firm, body corporate, association or other undertaking and for such ' purpose or purposes to appoint and remunerate any officers of the Company accountants or other experts or agents.
48. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social or moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider is likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors foregoing, undertake, carry out, promote and sponsor and activity for publication of any books, literature, newspapers etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or research and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the é aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of such association or institution or any public or local body or authority or Central or State Government or any public institution (s) or trust (s) or fund (s) or organization (s) or person (s) as the Directors may approve.
49. To achieve greater growth of the national economy through increased productivity, effective utilization of materials and manpower resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.
50. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein before set forth either alone or in association with other corporate bodies, firms or individuals and to do every act acts, thing or things incidental or appurtenant to or growing or growing out of connected with the aforesaid business of powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

51. To draw, accept, endorse, discount or rediscount, buy, sell and deal in bills of exchanges, promissory notes, drafts, warrants, bonds, debentures coupons and other instruments and securities negotiable or otherwise of all nature.
52. To purchase, acquire, hold, invest in and to let out, mortgage, pledge, sell, assign, transfer or otherwise dispose of, take on lease or license or in exchanges, hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (free-hold, household or other tenure) building, easement, machinery, plant and stock-in trade and on any such lands to erect buildings or other structures for the works and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and credit and install machinery any plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may be expedient.
53. To facilitate and encourage the creation, issue or conversion of debentures, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business and undertakings into Companies.
54. To carries on trading activities either. as stockiest, commission agents, manufacturers representatives, selling and purchasing agents, importers, exporters, distributors in any branch of business, brokers, trustees.

***The present main object and object incidental to the main object is in substitution to the old object of the Company pursuant to the approval of the members of the Company vide its extra-ordinary general meeting held on 30th Day of January, 2016**

IV. The liability of the Members is limited.

V. The Authorised Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each with the rights privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or any other relative Act for the time being in force or provided by the Articles of Association of the Company for the time being.

*** The Authorized Share Capital of the Company increased from Rs. 25.00 Lakh to Rs. 1.00 Crore pursuant to the approval of the members of the Company vide its extra-ordinary general meeting held on 30th Day of January, 2016**

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

Names, Addresses, Description and Occupation of subscribers	Number of equity shares taken by each subscriber	Names Addresses and descriptions of witness
1. Anuj Tulsyan S/o.Nand Kishore Tulsyan 15B, Hindustan Road, Calcutta-29 Service	100 (One Hundred)	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; height: 100px; margin: 0 10px;"></div> <div style="writing-mode: vertical-rl; transform: rotate(180deg);"> Witness to all Signatures Seshadri Krishna Sharma, B.Com, ACS S/o. Mr. Puthucode Narayan Krishna Sharma, 6 old Post Office Street, Calcutta-1, Business Executive </div> </div>
2. Sanjay Kumar Lhila S/o-Shri Ram Niranjana Lhila, P-401, Keyatolla Lane, Calcutta-29 Service	100 (One Hundred)	
3. Shashi Kant Rungta S/o- Satyanarayan Rungta 5, Camac Street, Calcutta-16 Service	100 (One Hundred)	
4. Lalit Kumar Jhavar S/o- Late. Paras Ram Jhavar 4, Narayan Prasad Babu Lane, Calcutta-7 Service	100 (One Hundred)	
5. Parmeshwar Lal Morolia S/o- Late. Nanu Lal Morolia 201/A, Mahatma Gandhi Road, Calcutta-7 Service	100 (One Hundred)	
6. Kishori Lal Churiwala S/o- Late. S R Churiwala 7, Munshi Sadruddin Lane, Calcutta-7 Service	100 (One Hundred)	
7. Bishwambar Prasad Sinha Total - S/o- Late. Shri C. S. P. Sinha 31-B, Raja Basanta Roy Road Calcutta-29 Service	100 (One Hundred)	

Dated: 4th November, 1982

THE COMPANIES ACT, 2013

**ARTICLES OF ASSOCIATION
OF
GONERIL INVESTMENT & TRADING COMPANY LIMITED
(PUBLIC COMPANY LIMITED BY SHARES)**

Interpretation

- I.** (1) In these regulations—
- (a) “the Act” means the Companies Act, 2013,
 - (b) “the seal” means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II.** 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
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- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an

ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
- (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made —
- (a) Unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) 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 person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 declines to register —
- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

- (b) Any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- (a) The instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he selects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the

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

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

27. In case of a One Person Company

- (i) On the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;
- (ii) The nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii) Such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- (iv) on becoming member, such nominee shall nominate any other person with the prior Written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

- 28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 29. The notice aforesaid shall—
 - (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
- 31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

Alteration of capital

- 35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 37. Where shares are converted into stock,—
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock

arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) Its share capital;
 - (b) Any capital redemption reserve account; or
 - (c) Any share premium account.
39. (i) The company in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) That such sum be accordingly set free for distribution in the manner specified in 'clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company
- (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
 - (ii) Such minutes book shall be signed and dated by the member;
 - (iii) The resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

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

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power a authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- 60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- 61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) In connection with the business of the company.
- 62. The Board may pay all expenses incurred in getting up and registering the company.
- 63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 64. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,
- 65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

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

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

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act,—
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
77. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

78. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors-and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company:
81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
82. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
84. (i) Any dividend, interest or other monies payable in cash in respect of shares may

be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 87. No dividend shall bear interest against the company Accounts
- 88. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

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

Indemnity

- 90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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

Names, Addresses, Description and Occupation of subscribers	Number of equity shares taken by each subscriber	Names Addresses and descriptions of witness
1. Anuj Tulsyan S/o.Nand Kishore Tulsyan 15B, Hindustan Road,Calcutta-29 Service	100 (One Hundred)	Witness to all Signatures Seshadri Krishna Sharma, B.Com, ACS S/o. Mr. Puthucode Narayan Krishna Sharma, 6 old Post Office Street, Calcutta-1, Business Executive
2. Sanjay Kumar Lhila S/o-Shri Ram Niranjana Lhila, P-401, Keyatolla Lane, Calcutta-29 Service	100 (One Hundred)	
3. Shashi Kant Rungta S/o- Satyanarayan Rungta 5, Camac Street, Calcutta-16 Service	100 (One Hundred)	
4. Lalit Kumar Jhavar S/o- Late. Paras Ram Jhavar 4, Narayan Prasad Babu Lane, Calcutta-7 Service	100 (One Hundred)	
5. Parmeshwar Lal Morolia S/o- Late. Nanu Lal Morolia 201/A, Mahatma Gandhi Road, Calcutta-7 Service	100 (One Hundred)	
6. Kishori Lal Churiwala S/o- Late. S R Churiwala 7, Munshi Sadruddin Lane, Calcutta-7 Service	100 (One Hundred)	
7. Bishwambar Prasad Sinha Total - S/o- Late. Shri C. S. P. Sinha 31-B, Raja Basanta Roy Road Calcutta-29 Service	100 (One Hundred)	

Dated: 4th November, 1982