

**The Companies Act, 1956**

**Public Company Limited by Shares**

**Memorandum**

**and**

**Articles of Association**

**OF**

**GCM SECURITIES LIMITED**



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

21-71337

मैं एतद्द्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी गई है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/139(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the.....  
**GCM Securities**  
 Limited.....

which was incorporated under the Companies, Act, 1956, on the.....**Second**..... day of.....**May**..... 19**95**, 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.

मैंने हस्ताक्षर से यह तारीख..... को

में दिया गया।  
 Given under my hand at.....**Calcutta**  
 this.....**Tenth**..... day of.....**May**..... one thousand nine hundred and.....**Ninetyfive**.....



( C.D. PAIK. )  
 कम्पनियों का रजिस्ट्रार  
 Registrar of Companies

WEST BENGAL.

बे० एस्० सी०-10  
 J. S. C.-10

मप्रभासमुना—फावि—189 बी०आर्थे०एफ०एस्० कलकत्ता/89  
 GMGIPN—FW—189 GIFS Calcutta/89—HOC—24490—20,000.



प्रारूप० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र  
**CERTIFICATE OF INCORPORATION**

ता०.....की सं०.....  
No. 21-71337 of Date 1995

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का.सं० 1) के अधीन निगमित की गई है और वह  
कम्पनी परिसीमित है।

I hereby certify that..... **GCM Securities Limited.**.....

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

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at.....this.....**Second**

day of.....**May**.....One thousand nine hundred and **Ninetyfive**



( C.D. PAIK. )  
कम्पनियों का रजिस्ट्रार  
*Registrar of Companies*

WEST BENGAL.

जे० एस० सी० 1  
J. S. C. 1

**The Companies Act, 1956**

**Public Company Limited by Shares**

**Memorandum of Association**

**of**

**GCM SECURITIES LIMITED**

- I. The name of the Company is **GCM SECURITIES LIMITED**.
- II. The Registered Office of the Company will be situated in the state of West Bengal.
- III. The objects for which the Company is established are

**(A) The main objects to be pursued by the Company on its Incorporation are**

1. To be a member of any Stock Exchange in India and/or abroad and to carry on business as shares and stock brokers, underwriters, agents and brokers for subscribing to and for the sale and purchase of securities to and for the sale and purchase of securities, stocks, shares, debentures, debenture stock, bonds, units, commercial paper, Government and public securities or other financial instruments or obligations of any body corporate, authority whether Central, State or Local, Undertaking whether public or private and provisional documents relating thereto; to act as managers to the issue of any of the securities aforesaid and to promote the formation and mobilization of capital.
2. To provide financial services, advisory and counseling services and facilities of every description capable of being provided by share and stock brokers, share and stock jobbers, share dealers, investment fund managers and to arrange and sponsor public and private issues or placement of share and loan capital and to negotiate and underwrite such issues, to enter into financial and technical collaboration arrangements with individuals, firms, banks, investment trusts, merchant banks and companies / corporations including institutions whether in India or abroad, to form syndicates or consortia of managers, agents and purchase in connection with the securities.

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

1. To advance, deposit, or lend money, securities, property to or with such persons, firms, bodies corporate as the company thinks fit and in particular to customers and others having dealings with the company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by and such persons.
2. To receive money, securities, valuables of all kinds on loan or deposit on sale custody and to borrow or raise money in such manner as the company shall think fit and in particular by issue of debenture or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge of lien upon all or any of the company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien; to secure and guarantee the performances by the company or any other person or body corporate of any obligation undertaken by the company or any person or company, as the case may be the Company shall not carry on any other business.
3. To draw, accept, endorse, discount, execute and issue promissory note, hundies, warrants, debentures and other negotiable or transferable instruments for the purpose of the business of the company.
4. To invest and deal with any money of the company in such investments as the company may deem to and to hold, sell or otherwise deal with such investments for convenience of any business for the time being carried on by the company or permitted by its articles.
5. To undertake financial and commercial obligations, transactions and operations of all kinds for the purpose of the business of the company.
6. To guarantee the performance or any contract or obligations or debts and the payment of money unsecured or secured or of dividends or interest or any stock, shares or securities of any company, corporation, firm or person as the company may think fit for the purpose of the business of the company.
7. To communicate with Chambers of Commerce, Trade Associations and other mercantile and public bodies throughout the world consent and promote ensures for the protection of the trade industry and persons engaged therein.
8. To subscribe to become a member of anyone or more stock exchanges, subsidise and cooperate 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 promote the objects of the company.
9. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work control and/or manage any building, offices, machinery and other conveniences which the company may think directly or indirectly conducive to its object or which may advance the interest of the company.
10. To improve, manage, develop, grant rights, of privileges in respect of or, otherwise deal with all or any part of the property and rights of the company.
11. To vest or real or personal property rights or Interest acquired by or belonging to the company in any person or company on behalf of or for the company with or without any declared trust in favour of the company.
12. To purchase take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges, which the company may think necessary or convenient for the purpose of its business.
13. To apply for purchase or otherwise acquire, protect and renew in any part of the world licenses, concessions, rights, trademarks, designs and the like conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any article which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated

directly or indirectly to benefit the company and to use, develop, or grant license in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon, testing or improving any such rights or inventions.

14. To acquire or undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the company is authorized to carry on, or having property suitable for the purpose 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.
15. To enter into any arrangements, with any Government or any authority, suprema, municipal, local or otherwise that may seem beneficial to any of the company's objects and to apply for procure and obtain any act of parliament, privilege, concessions, license or authorization of the Government or any other authority local or otherwise for enabling the company to carry any of its objects into effect or for extending any of the powers of the company and to carry out, exercise and comply with any such act, privilege, concession, license or authorization.
16. To pay for any rights or property acquired by the company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or by other securities of the company credited as paid up in full or in part or otherwise.
17. To amalgamate with any company having objects altogether or in part similar to those of this company. To enter into partnership or into any agreements for sharing of profits, union of interest, co-operation, joint ventures, reciprocal concession, license or otherwise with any person, firm, association, society, company or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or business or transaction capable of being conducted so as directly or indirectly to benefit the company and to give any person, firm, association, society, company or co-operation special rights, licenses and privileges in connection with the above.
18. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures of other securities of any such other company or companies.
19. To lease, lot 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 shares, debentures, or securities of any other body corporate having objects altogether or in part similar to those of the company.
20. To establish and equip facilities for undertaking any research in relation to the general objects of the company and to publish, circulate or otherwise disseminate such literature, brochures and other publications from time to time as may be required to provide information to the public and to the clients in particular.
21. To pay any premiums 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 or the business of the company or for services rendered or to be rendered by any person, 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, debenture-stock or other securities of the company or otherwise either wholly or partly in cash or in shares, bonds, debentures or 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 maybe agreed upon and to charge any such bonds, debentures, or other securities upon all or any part of the property of the company.
22. To take into consideration and to approve and confirm and/or carry-out all acts, deeds or things that may be done or entered into with any person, firm, or body corporate by the promoters of the company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in connection with the information or promotion of the company.

23. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing, benefits or any other payment to any persons who are or were at anytime in the employment or service of the company or its successors in business 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 or who are or were at any time directors of the company or any such other company as aforesaid and the wives, widows, families, dependants or connections of any such persons and to provide for the welfare of all or any other persons from time to time by subscribing, subsidizing or contributing to any institution, association, 'funds, clubs, trusts, profit sharing or other schemes and by building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance, and to make payment to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
24. To aid peculiarly or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
25. To subscribe, contribute, donate, support, aid or guarantee money for any national, philanthropic, charitable, benevolent, public, general or useful object to any fund, organization, association or institution for any exhibition or for any political parties or for political, purpose or for any person which may be likely, directly or indirectly to, further the objects of the company or the interest of its members.
26. Subject to the provisions of the companies act, 1956 to make donations to such persons and in such cases or other assets as the company may think directly or indirectly conducive to any of its objects or otherwise expedient.
27. To refer or to agree to refer any claims, demands, disputes or any other question or by or against the company or in which the company is interested or concerned and whether between the company and the member or members or his or their representatives or between the company and third party to arbitration in India or any place outside India and to otherwise perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
28. To create such reserves in the books of the company as may be deemed necessary and to withdraw from such reserves such money as may be deemed necessary.
29. To distribute to members such dividends either in cash or In specie and to capitalise profits and reserves for issue of Bonus Shares.
30. To undertake and execute any trusts either gratuitously or otherwise for the purpose of the business of the company.
31. To establish, maintain and conduct or discontinue or close agencies and branches and to appoint sub-brokers and the like and representatives in any part of India or abroad for conduct of business of the company.
32. In the event of winding-up to distribute all or any of the property of the company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
33. To undertaken, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Board of Directors of the Company (the Board) may consider to be social and moral responsibilities of the company for the public or any suction of the public as also any activity which the board consider likely to promote national welfare or social economic or moral upliftment of the public or section of the public and in such manner and by such means as the Board may think fit and Board may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. for organising 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 studios or

academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner as the Board may at their discretion think fit in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Board may think fit and divest the ownership of any property of the, company or to or in favour of any public institutions or trusts or funds as the Board may approve.

34. 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 whether alone-or in conjunction with others and to establish offices, agencies or branches for carrying out any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether, or in part similar to those or the company.
35. To enter, into pooling or other arrangement with persons or companies in, such manner as may be lawful and for such period as may be expedient to further the Interest of the company.
36. To procure the registration or incorporation or recognition of the company in/or under the laws of any place outside India.
37. To Indemnify Members, Officers, Directors, Agents and servant of the company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for any in the interests of the Company for any loss, damages or misfortune whatsoever which shall happen in the execution of their duties or their offices or by relating thereto.
38. To do all such and above things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

**(C) The other objects for which the company is established are : NIL.**

(IV) The liability of the members is limited.

- V. "The Authorized Share Capital of the Company is Rs. 20,00,00,000 /- (Rs. Twenty Crore) Only divided into 20,000,000 (Two Crore) Equity shares of Rs. 10/- (Rs. Ten) each with power to increase and reduce the Capital, to divide the share in the Capital for the time being into several classes and respectively such preferential, or Special rights thereto attach privileges and conditions as may determined by or in accordance with the regulations of the conditions Act, 1956 and to vary, modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company and consolidate or sub-divide the shares and issue shares of higher denomination."

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"The Authorized Share Capital of the Company is increased from Rs. 3,33,00,000/- to Rs. 20,00,00,000 /- vide special Resolution passed in the EOGM held on 26/10/2012.



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

Name, Address, Description & Occupation of each Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address, Description & Signature of Witness
1. SUDHI RANJAN SENGUPTA S/o Late N. D. Sengupta 3B Lalbazar Street, 5th Floor, Calcutta - 700001 Investment & Financial Consultant.	100 (One hundred)	<p style="text-align: center;">Witness to all Signatories</p> <p style="text-align: center;"><b>Supriy Kumar Chandra</b> S/o Ganga Narayan Chandra 1 Crooked Lane Calcutta - 700069 Service</p>
2. INDER CHAND BAID S/o Late Deep Chand Bldg. 3B Lalbazar Street, Calcutta - 700001. Share Broker	100 (One hundred)	
3. SAGAR JAIN S/o Shri Ratan Lal Jain 1, Crooked Lane, Calcutta - 700069 Chartered Accountant.	100 (One hundred)	
4. ALOK KUMAR DAS S/o Late Subinoy Das 20, Chanchal Sarani,, Calcutta - 700075. Company Director	100 (One hundred)	
5. MANISH BAID S/o Inder Chand Bldg. 3B Lalbazar Street, Calcutta - 700001. Business	100 (One hundred)	
6. NARENDRA KUMAR BAID S/o Ratan Lall Bldg. 38 Lalbazar Street, Calcutta - 700001 Service	100 (One hundred)	
7. SAROJ BAID W/o Inder Chand Bldg. 3B Lalbazar Street, Calcutta - 700001 Housewife	100 (One hundred)	
	700 (Seven hundred)	

Calcutta, Dated 16th day of April, 1995

**The Companies Act, 1956**  
**Public Company Limited by Shares**  
**Articles of Association**  
**of**  
**GCM SECURITIES LIMITED**

1. Save as provided herein, the regulations contained In Table `A' in the First Schedule to the Act, shall not apply to the company.
2. The following words or expressions, in these Articles shall bear the meaning as; appearing below unless there by something in the subject or context in consistent therewith

The Company means GCM SECURITIES LIMITED.

"The Act" means the Companies Act, 1956, for the time being in force.

"These Articles" means these Article of Association as originally framed or as from time to time altered by Special Resolutions,

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

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

"The Managing Director" means the Managing Director for the time being of the Company.

"The Secretary" means the Secretary for the time being of the Company.

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

"The Register" means the Register of members to be kept pursuant to the Act.

"The Registrar" means the Registrar of Companies of the State in which the office is situated.

"Month" means calendar month.

"Seal" means the common Seal of the Company.

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

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

Words importing the masculine gender only include the feminine gender. Words Importing persons include corporations.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as In the Act.

The marginal notes hereto Inserted are for convenience and shall not affect the construction of these Articles and in these presents unless there by something in the subject or context inconsistent therewith.

### SHARES

- |   |    |  |
|---|----|--|
| Division of capital   | 3. | The authorised Share Capital of the Company shall be such amount as may from time to time be authorised by clause V of the Memorandum of Association. The Company shall have power to increase, consolidate, sub-divided, reduce or otherwise alter its share capital, subject to the provisions of the Act.   |
| Allotment of shares, further issue of capital by Directors. | 4. | Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that were at any time it is proposed to increase the issued capital of the, Company by issue of further shares, the provisions of Section 81 (1) and Section 81 (1 A) of the Act shall be complied with Provided further that option or right to call on any shares shall not be given to any person except with the sanction of the Company in General Meeting. |
| Power to issue shares at a discount                         | 5. | Subject to the provisions of the Act It shall be lawful for the company to issue at a discount shares of a class already issued.   |
| Power to pay commission for placing shares.                 | 6. | The Company may subject to the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash, or in share, debentures or debenture stock of the Company.  |
| Brokerage   | 7. | The Company may pay a reasonable sum for brokerage on any issue of Shares or debentures as may be lawful.  |
| Trust not recognised  | 8. | Save as herein otherwise provided, the Company shall be entitled to treat registered holder of any shares as the absolute owner thereof and accordingly shall not, except, as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to of interest in such share on the part of any other person or any interest in any fractional part of a share.  |

### CERTIFICATES

- |  |     |  |
|--|-----|--|
| Certificates   | 9.  | The certificates of title to shares shall be Issued under the Seal of the Company.   |
| Member's rights to certificate.  | 10. | Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate the Company, if the Board so determines, shall be entitled to charge a fee of not exceeding Re. 1 (Rupee one).  |
| As to issue of new certificate in place of one old, lost or destroyed etc. | 11. | If any certificate be worn out or defaced, then, upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new-certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be issue. The Company shall not charge any fee :<br><br>i) for registration of transfer of shares and debentures. |

ii) for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

iii) for registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.

iv) for subdivision of renounceable letters of Right.

The Company will not charge any fee exceeding those which may be agreed upon with the Stock Exchange with which its shares may be enlisted for the time being :

(a) for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.

(b) for sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of Allotment and Split Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

#### **JOINT-HOLDERS OF SHARES**

12. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provision's and to the other provisions of these Articles relating to joint holders :

(a) The Company shall not be bound to register more than four persons as the joint-holders of any share.

(b) The joint-holders of a share shall be liable severally as well as jointly In respect of all payments which ought to be made in respect of such share.

(c) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may required such evidence of death as it may deem fit.

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to the delivery of the certificate relating to such share.

#### **JOINT-HOLDERS OF SHARES**

Calls

13. Subject to the provisions of the Act the Board may from time to time, subject to the terms, on which any shares may have been issued and subject to section 91 of the Act make such calls as they think fit upon the members In respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments A call may be revoked or postponed at the discretion of Board.

When call deemed to have been made.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

Notice of call

15. Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom call shall be paid.

Amount payable at fixed times or by instalments as calls

16. If by the terms of issue of any share or otherwise the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed time.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto inserted are for convenience and shall not affect the construction of these Articles and in these presents unless there by something in the subject or context inconsistent therewith.

### SHARES

- |   |   |
|---|---|
| Division of capital   | 3. The authorised Share Capital of the Company shall be such amount as may from time to time be authorised by clause V of the Memorandum of Association. The Company shall have power to increase, consolidate, sub-divided, reduce or otherwise alter its share capital, subject to the provisions of the Act.   |
| Allotment of shares, further issue of capital by Directors. | 4. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that were at any time it is proposed to increase the issued capital of the, Company by issue of further shares, the provisions of Section 81 (1) and Section 81 (1 A) of the Act shall be complied with Provided further that option or right to call on any shares shall not be given to any person except with the sanction of the Company in General Meeting. |
| Power to issue shares at a discount                         | 5. Subject to the provisions of the Act It shall be lawful for the company to issue at a discount shares of a class already issued.   |
| Power to pay commission for placing shares.                 | 6. The Company may subject to the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash, or in share, debentures or debenture stock of the Company.  |
| Brokerage   | 7. The Company may pay a reasonable sum for brokerage on any issue of Shares or debentures as may be lawful.  |
| Trust not recognised  | 8. Save as herein otherwise provided, the Company shall be entitled to treat registered holder of any shares as the absolute owner thereof and accordingly shall not, except, as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to of interest in such share on the part of any other person or any interest in any fractional part of a share.  |

### CERTIFICATES

- |  |  |
|--|--|
| Certificates   | 9. The certificates of title to shares shall be Issued under the Seal of the Company.  |
| Member's rights to certificate.  | 10. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate the Company, if the Board so determines, shall be entitled to charge a fee of not exceeding Re. 1 (Rupee one).  |
| As to issue of new certificate in place of one old, lost or destroyed etc. | 11. If any certificate be worn out or defaced, then, upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be issue. The Company shall not charge any fee :<br><br>i) for registration of transfer of shares and debentures. |

be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of the money which shall from time to time be due from any member of the Company in respect of his shares other 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 thereafter proceeding to enforce a forfeiture of Such shares as herein provided.

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| Notice after forfeited.                                       | 23. 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 but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.   |
| Forfeited share to be property of the Company.                | 24. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell or otherwise dispose of the same in such manner as It thinks fit.   |
| Power to annul forfeiture.                                    | 25. The Directors may at any time before any shares so forfeited shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.   |
| Arrears to be paid notwithstanding forfeiture.                | 26. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding such forfeiture remain liable to pay and shall forthwith pay to the company all calls, Instalments, Interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at 12 percent per annum or such other lower rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.                                 |
| Effect of forfeiture.   | 27. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of such share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly provided.   |
| Evidence of forfeiture.                                       | 28. A duly verified declaration in writing that the declarant is Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares.   |
| Company's lien on shares.                                     | 29. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 8 hereof is to have full effect and the said lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. |
| As to enforcing lien by Sale Application of proceeds of sale. | 30. For the purpose of enforcing such lien the Directors may sell the shares subject (hereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have been served on such member, his executors or, administrators, or   |

his committee, curator bonis or other persons recognised by the Company as entitled to represent such member and default shall, have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member and the residuo (if any) paid to such member, executors, administrators or other representatives or persons so recognised as aforesaid.

Validity of sales in exercise of lien and after forfeiture.

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to, execute an; instrument of transfer of the shares sold and cause 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 nor to the application of the purchase money and after his name has been entered In the Register In respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Power to issue new certificate.

32. Where any shares under the powers In that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not to delivered up.

#### **TRANSFER AND TRANSMISSION OF SHARES**

Execution of transfer, etc.

33. Save as provided in Section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee has been delivered to the Company together, with the certificate or certificates of the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by the transferor and the transferee and shall contain the name, and other particulars both of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

Application for transfer.

34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act and subject to provisions of Articles 8 and 37 (a) hereof, the Company may, unless objection is made by the transferor within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice of transfer to registered holder.

35. Before registering any transfer tendered for registration the Company may, fit so thins fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office of the Company within fifteen days from the posting of such, notice to him he shall be deemed to have admitted the validity of the said transfer.

Indemnity against wrongful transfer.

36. Neither the Company nor its Directors shall incur any liability for registering or acting upon transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or the cause not known to the Company or

its Directors be legally Inoperative or Insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may as between the transferor and the transferee, be liable to be set aside, and in every such case the person registered as transferee, his executors, administrator and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

In what cases the Board may, decline to register transfer of shares.

37. (a) Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refuse, may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer of a transferee to whom, the Board does not approve.

(b) No transfer shall be made to a minor or person of unsound mind or firm.

No transfer to a person of unsound mind or firm.

Provided that it will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever.

Form of Transfer.

38 (a) Instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfers and of registration thereof.

Form of Transfer for outside India.

(b) In the case of any share registered in any Register, outside India, the Instrument of Transfer shall be in a form recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed by the Act as circumstances shall permit.

Whom instrument of transfer to be retained.

39. All instruments of transfer which shall be registered, shall be retained by the Company.

Notice of refusal to register transfer.

40. If the Directors refuse to register the transfer of any share, the Company shall, within two months from the date on which the instruments of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

Power to close register members.

41. On giving seven days notice by advertisement in a newspaper circulating in the District in which office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

Transmission of registered shares.

42. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise a Having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained, shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares, the Company may require him, to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be, from a competent Court : Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.



As to transfer of shares of insane, deceased or bankrupt members  
Transmission Article,  
Notice of election to be registered as a share-holder.

43. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provision of these Articles, if the persons so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares, shall be applicable to any such notice or transfer as aforesaid.

Provisions of Article relating to transfer application.

Rights of unregistered executors and trustees.

44. Subject to any other provisions of these Articles and if the Directors in their sale discretion are satisfied in regard thereto, person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.

#### SHARE WARRANTS

Power to issue share warrants.

45. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Clauses 40 to 43 table 'A' In Schedule I to the Act, shall apply.

#### CONVERSION OF SHARE INTO STOCK

Conversion of share into stock and reconversion.

46. The Company may exercise the power of conversion of its shares into stock and in that case clauses 37 to 39 of Table "A in Schedule I to the Act, shall apply.

#### ALTERATION OF CAPITAL

Power to subdivide and consolidate,

47. The Company may subject to the provisions of the Companies Act, 1956 from time to time alter its Memorandum of Association to:

a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.

b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

c) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as if was in the case of the share from which the reduced share is derived;

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 and diminish the amount of its share capital by the amount of the shares so cancelled.

On what conditions new shares may be issued.

48. The resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such sub-division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Sections 85, 87, 88, 93 and 106 of the Act.

- Surrender of Shares. 49. Subject to the provision of Sections 100 to 104 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and condition as shall be agreed.

### **MODIFICATION OF RIGHTS**

- Power to modify rights. 50. Whenever the capital (by reason of the issue of preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 106 of the Act and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis, apply as regards class meetings. Provided that the, rights conferred upon the holders of the shares of any class issued with preferential or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares ) that class, be deemed to be varied under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

### **BORROWING POWERS**

- Power to borrow 51. The Board may, from time to time at its discretion, subject to the provisions of the Act, raise or borrow, from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.
- Conditions on which money may be borrowed. 52. The Board may raise or secure the re-payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, notes, convertible redeemable or otherwise perpetual or redeemable, debentures or debenture stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for time being.
- Issue at discount, etc. or with special privileges. 53. Any debenture, debenture - stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares or conversion, appointment of Directors and otherwise, Debentures, debenture stock bonds and other securities may be made assignable free from any equity between the Company and the person to whom the same may be issued Provided that debentures debenture-stock, or bonds, with the light of allotment of or conversion into shares shall not be issued except with the sanction of the company in general meeting.
- Indemnity may be given. 54. The Directors or any of them may guarantee the whole or any part of the loans or debts raised or Incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee, as may be determined by the Directors in accordance with and subject to the provisions of the Act with power to them to indemnify the guarantors from or against liability under their guarantees by means of mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

### **RESERVES**

- Reserves 55. Subject to the provision of Section 205 (2A) of the Act and the Rules made thereunder, the Board may before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, the Board may also carry forward any profits which it may think prudent not to divide without selling them aside as a reserve.

### GENERAL MEETINGS

Convening of meeting.

56. The Board may, whenever it thinks fit, call statutory, Annual General and Extraordinary general meeting of the company provided however that if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum, any Director may call (any or all the above) general meeting in the same manner, or as nearly as possible, as that in which such a meeting may be called by the Board.

### PROCEEDINGS AT GENERAL MEETINGS

Quorum.

57. The quorum for a General Meeting shall be five members present in person.

Chairman of General Meeting.

58. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed (or holding the meeting or though personal, be unwilling to act as the Chairman, the members present shall choose one of the Directors present to be the Chairman, or if no Director shall be present and willing to take Chair, then the members present shall choose one of their number, being a member entitled to vote, to be the Chairman.

Sufficiency of ordinary resolution when no specific provision.

59. Any act or resolution which, under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such Act to be done or resolution passed by a special resolution.

When, if quorum not present, meeting to be dissolved and when to be adjourned.

60. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

How questions or resolutions to be decided at meeting.

61. In the case, of any equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Power to adjourn General meeting.

62. The Chairman of a General Meeting may of his own or if so required by the meeting shall adjourn the same, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary in give notice to the member of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting, if the meeting is not adjourned for more than thirty days.

Business may proceed notwithstanding demand of poll.

63. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## VOTES OF MEMBERS

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| Votes of members.   | 64. On a show of hands every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every share held by him.  |
| Vote in respect of deceased insolvent and insane members.     | 65. Subject to the provisions of these Article, any person entitled under, "Transmission Article" to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least seventy-two hours before the time of holding of meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, Idiot or non-compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator recognised by the Company as entitled to represent such member and such last mentioned persons may give their votes by proxy. |
| Joint holders.  | 66. Where there are joint holders of any share any one, of such person may vote at any meeting either personally or by proxy in respect, of such shares as if he was solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such shares alone shall be entitled to vote in respect thereof, Several executors or administrators be a deceased member in whose name any shares stands shall for the purpose of this Article be deemed joint-holders thereof.   |
| instruments appointing proxy to be in writing.                | 67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate, under its common seal or the hand of its Attorney.  |
| instruments appointing a proxy to be deposited at the office. | 68. The instrument appointing a proxy and the Power of Attorney or other authority (if any under which it is signed or a normally certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote and in default the instrument of proxy shall not be treated as valid.   |
| When vote by proxy , valid though Authority revoked.          | 69. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death insanity, revocation or transfer of the share shall have been received at the Office or by the Chairman of the Meeting before the vote is given provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as may in his discretion think fit of the due execution of an Instrument of proxy and that the same has not been revoked.  |
| Form of instrument appointing Proxy.                          | 70. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in the Act,  |
| Restriction on voting.  | 71. No member shall be entitled to vote on any question either personally or by proxy as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable presently to the Company in respect of any of the shares of such member.   |
| Validity of votes.  | 72. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise, shall be deemed valid for all purposes.   |

## DIRECTORS

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| Numbers of Directors.                | 73. Until otherwise determined by the Company in General Meeting the number of Directors shall neither be less than three nor more than twelve.  |
| First Directors.                     | 74. The First directors of the Company are : 1) Shri Inder Chand Baid<br>2) Shri Sudhi Ranjan Sengupta<br>3) Shri Sagar Jain<br>4) Shri Alok Kumar Das   |
| Qualification of Directors.          | 75. A Director need not hold any shares in the Capital of the Company to qualify him to act as a Director of the Company.  |
| Remuneration of Directors.           | 76. Each Director other than a working Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services such sum as may be fixed by the Directors not exceeding a sum of Rs. 2000 for every meeting of the Board of Directors or Committee thereof attended by him. If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of, the Company, the Board subject to the provisions of the Companies Act, 1956 shall be entitled to remunerate such Director either by a fixed sum or percentage of profits or in any other manner as may be determined by the Directors in addition to the remuneration provided above.   |
| Travelling expenses.                 | 77. The Directors shall be paid travel and other expenses for attending any meeting of the Board or a Committee or Sub-Committee thereof or for attending any other work of the Company whether in India or abroad, the scales laid down by the Board from time to time unless the Board approves payment of such expenses on any other basis in any particular case.  |
| Continuing Directors may act         | 78. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.   |
| Directors may contract with Company. | 79. Subject to the provisions of the Act, the Directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchase, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership, of or in which any Director shall be a 'member' or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the judiciary relation thereby established. |

## APPOINTMENT AND RETIREMENT OF DIRECTORS

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| Appointment of Directors.            | 80. The Company in General Meeting, may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increase or reduced number is to go out of office. |
| Appointment of Additional Directors. | 81. The Directors shall have power at any time and from time to time to appoint any person other than a person who has been removed from the office of a Director  |

of the Company to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only upto the next following Annual General Meeting of the Company.

Casual vacancy may be filled by Board.

82. The Directors shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office, only so long as the vacating Director would have held the same if no vacancy had occurred.

Nominated Directors.

83. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing and guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of section 255 of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor be Required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid, but subject to the provisions of Sections 269, 310 and 314 of the Act.

Alternate Directors.

84. The Board may appoint any person to act as an alternate director for a director during the later's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting of the Board and to attend and vote there at accordingly; but he shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

#### **ROTATION OF DIRECTORS**

Rotation of Directors.

85. At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting, shall be the Directors (other than Managing Director and or any other Director or Directors who by virtue of the provisions of any agreement referred to in Articles 83 are not liable to retire) who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article Director appointed to fill a vacancy under the provisions of Article 82, shall be deemed to have been in office since the date on which the Director, in whose place he was appointed, was last elected as a Director.

Retiring Director eligible for re-election

86. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Adjournment of meeting for election of Directors.

87. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which

is not public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

Vacation of office by Director.

88. The office of a Director shall be deemed to have been vacated :

(a) Ipso facto in the eventualities mentioned in Section 283 of the Companies Act, 1956.

(b) In the event of the withdrawal of his nomination in the case of a nominated Director, on the date on which the letter of withdrawal of his nomination is received by the Company.

### PROCEEDINGS OF DIRECTORS

Meetings of Directors.

89. The Directors shall appoint a chairman of the Board and meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit. The quorum for meeting of the Board shall be, in accordance with Section 287 of the Act.

Summoning a meeting of Directors.

90. The Secretary shall at any time upon request of any Directors convene meeting of Directors.

Voting at meeting.

91. Subject to the provisions of the Act, question arising at any meeting shall be decided by a majority of votes, each Director having one vote, and case of an equality of votes, the Chairman of the meeting shall have second or casting vote.

Chairman of Meeting.

92. The Chairman of the Board of Directors shall be the chairman of the meetings of Directors : Provided that if the Chairman of the Board of Directors is not present, the Directors present shall choose one of their number to be the chairman of such meeting.

Acts of meeting.

93. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the company and the Act for the time being vested in or exercisable by the Directors.

Delegation to committees.

94. The Directors may subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think-fit, and may from time to time, revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings, of such Committee, if consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

Validity of Acts.

95. All acts done at any meeting of Director's or of a Committee of the Directors or by any person acting as a Director Shall notwithstanding that it be afterwards discovered that there was shall effect in the appointment of any such directors Committee or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such portion had been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or persons acting as aforesaid alter, it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

Resolution by Circulation.

96. A resolution may be passed by the Board by circulation in accordance with the

Minutes to be made.

provisions of Section 289 of the Act.

97. The Directors shall cause minutes to be duly entered in the books provided for the purpose :

(a) of all appointments of Directors, officers and committee made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

(c) of all orders made by the Directors and Committees of Directors;

(d) of all resolutions and proceeding of General Meeting and of meeting of Directors and Committees and in the case of each resolution passed at the meeting of the Directors, if any, dissenting from or not concurring in the resolution.

And any such minutes of any meeting of Directors or of any Company or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, as the case may be, in accordance with the provision of Section 193 of the Act, shall be recoverable as prima facie evidence of the matters in such minutes.

#### **POWERS OF DIRECTORS**

General powers of company vested in Directors.

98. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations, not being inconsistent with these presents, from time to time made by the Company in General Meeting;

Provided that no regulation so made shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

Delegation of powers of Directors.

99. (a) Without prejudice to the general powers conferred by the preceding article, the Directors may, from time to time subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate, any of the powers, authorities and discretions, for the time being vested in the Directors.

(b) All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, or endorsed or otherwise executed, as the case may be, by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, determine.

Management abroad.

100. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The company may have for use abroad such official seal as is provided for by Section 50 of the Act. Such seal shall be affixed by the authority and in the presence of and the instrument sealed therewith shall be signed by such persons as the Directors shall, from time to time by writing



under the seal appoint. The Company may also exercise the powers of keeping Foreign Registers as provided by the Act.

Management.

### **MANAGEMENT**

101. The Board of Directors may appoint Managing or wholetime Director/ Directors or Manager to manage the affairs of the Company and/or a Secretary or other officers for such period, on such remuneration and on such terms and conditions with the sanction, when so required by the Act of the shareholders in a General Meeting and/or approved by the Central Government. Managing or wholetime Directors, if any, shall not be liable to retire by rotation.

Custody of Seal etc.

### **THE SEAL**

102. The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time, to destroy the same and substitute a new seal lieu thereof and shall provide for the safe custody of the Seal and the Seal shall except as otherwise empowered under the Act or rules thereunder, never be used except by the authority of the Directors or of a Committee of the directors and one Director shall sign every Instrument to which the Seal is affixed; Provided nevertheless, that any Instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company not with standing any Irregularity touching the authority of the Directors to issue the same. The share certificates shall, however, be sealed and signed in accordance with the provisions of the Companies (Issue of share Certificates) Rules, 1960.

Books of Account to be kept.

### **BOOKS AND ACCOUNTS**

103. The books of account shall be kept at the office of the Company or at such other place in India as the Directors think fit in accordance with the requirement of the Act.

Inspection.

104. (a) The books of account and other books shall be open to inspection during business hours by any Director, Registrar or other officer authorised by the Central Government in their behalf.

Inspection by members.

(b) Subject to the provisions of the Act, 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 the members not being Directors, and no member (not being a Director) shall have any right of Inspecting any account or books or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Book of Account and vouchers to be preserved.

(c) The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than that provided in the Act.

Balance Sheet and Profit and Loss Account.

### **BALANCE SHEET AND ACCOUNTS**

105. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of Directors.

- Copies to be sent to members and others.
106. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.
- Copies of Balance Sheet etc. to be filled.
107. A copy of every Balance Sheet (Including the Profit & Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provide by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.
- Account to be audited by Auditors.
108. The company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

### AUDIT

- First Auditors
109. Once at least In every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
- Appointment and Remuneration of Auditors
110. The first Auditor or Auditors of the Company shall be appointed by the Board within one month after the dale of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.
- Audit of Accounts of branch Office of Company.
111. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are retiring Auditor or auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.
- Right of Auditor to attend general meeting.
112. Where the Company has a branch office the provisions of Section 220 of the Act shall apply.
- Auditors Report to be read.
113. All notice of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
- When Accounts to be deemed finally settled.
114. The Auditors Report (including the Auditors separate special or supplementary report, if any) shall be read before the Company in general meeting and shall be open lo Inspection by any member of the Company.
115. Every Balance Sheet and Profit and Loss Account when audited and approved by the General Meeting shall be conclusive except as regards any error discovered therein.

Division of profits.

### DIVIDENDS

116. The net profits of the Company (after making provisions if any, for sinking depreciation; and reserve funds and for carrying forward balances for the next year) shall subject to the rights of holders of preference shares and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles, be divisible among the Equity share holders subject to as provided in Article 19 in proportion to the amounts paid up on the Equity Shares held by them respectively.
- Capital paid in advances of calls.
117. When capital is paid up in advance of calls upon the footing that the same shall

Declaration of dividends.	carry interest, such capital shall not, whilst carrying interest, conference right to participate in profit:
Rectification's and amount of dividends.	118. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment subject to the provision of Section 207 of the Act.
Dividend out of profits only and not to carry interest.	119. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
What is to be deemed not profits.	120. No dividend shall be payable except out of the profits, of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company extent as provided in the Companies Act, 1956.
Interim dividends.	121. The declaration of the directors as to the amount of the not profits of the Company in any year shall be conclusive subject to the provisions of the Act.
Debts may be deducted	122. The directors may from time to time, pay to the members, such interim dividends, as in their judgement the profits of the Company justifies.
Company may retain dividends.	123. The directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividend and call together.	124. The Directors may retain the dividend payable upon shares in respect of which any person is under "The Transmission Article" entitled to become a member or which any person under the Article is entitled to transfer until such person shall become a member in respect thereof shall duly transfer the same.
Capitalisation of Reserves.	125. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

#### **CAPITALISATION OF RESERVES**

Fractional certificates.	126. Any General Meeting may upon the recommendation of the Directors, resolve that any moneys investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend and including any profits arising from the sale of the assets of the Company or any part thereof or by reason or any other accretion of capital assets or representing premium received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed (In the manner and to the extent permissible under the provisions of the Act) amongst such of the shareholders as would be entitled to receive the same if distributed by the way of dividend and in the proportion and on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or such premium as the resolution may provide any unissued shares (In the manner and to the extent aforesaid) of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, or debentures or debenture-stock and that such distribution or payment shall be accepted by such share holder in satisfaction of their Interest in the sold capitalism sum.
	127. For the purpose of giving effect in any resolution under the proceeding Article, the Directors may settle any difficulty which may arise in regard to the distribution

as they think expedient and in particular may issue fractional certificates or ignore fractions or may vest the same In trust for the persons entitled as may seem expedient to the Directors, Where required a proper contract shall be filed in accordance with the provision of the Act and the Directors may appoint any persons to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

Any one of Joint Holders can give receipts.

Payment by post.

128. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

When payment a good discharge.

129. Unless otherwise directed, any dividend may be paid by cheque warrant or postal money-order sent through the post to the Registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders, as case may be, may direct.

Annual Returns.

130. The payment of every cheque or warrant sent under the provisions of the last preceding Article, shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the company in respect thereof. Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money-order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

#### **ANNUAL RETURNS**

How to serve notice.

131. The Company shall comply with the provisions of the Act as to the making of Annual Returns.

#### **SERVICE OF NOTICE**

Notice by post.

132. A notice or other document may be given by the Company to 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 supplied by him to the Company for the giving of notices to him or if not expressly provided for by these, articles or by the Act such notice may also be given by Advertisement In one or more newspapers circulating in the neighbourhood of the office.

133. The delivery of notice by post shall be deemed to have been effected when prepaid correctly addressed letters containing such notice can be expected to be delivered In the ordinary course of post and in the case of notice of meetings, at the expiration of 48 hours after the letter containing the same is posted. The date on which the advertisement containing the notice appears in the newspaper shall be considered the date of delivery of notice.

#### **MEMBERSHIP OF STOCK EXCHANGES AND REGISTRATION UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992**

134. Till such lime as the Company is and remains a member of any recognised Stock Exchange In India all contracts made on behalf of the Company shall be signed by any Director or any person acting under the express authority of any Director and all such Director shall remain liable in respect of all such contracts.

135. Till such lime as the company remains a member of any recognised Stock Exchange in India the Board as well as all members shall take such steps as are necessary to alter, amend or adopt new provisions in the Articles of the Company as may be required by such Stock Exchange and any alteration or amendment to the Memorandum of Association and Articles of Association of the company will

be subject to the prior approval of the Stock Exchange and shall be in compliance with any rules or conditions that may be prescribed by the Stock Exchange in this behalf from time to time.

The Company as long as the Company remains a member of any recognised Stock Exchange in India would comply with the financial requirements and norms that ' may be specified by the Securities and Exchange Board of India for the registration of the Company as a member of any Stock Exchange under "Securities and Exchange Board of India Acts, 1992 and ensure that the majority of the Directors are shareholders of the company holding not less than 40% of the paid-up capital of the company or alternatively that such percentage of shares are held by any other body cooperate which is appointing such persons as Directors of the Company. The Company shall further ensure that a person who Is appointed as a Director of the Company Is not disqualified for being a member of the Stock Exchange, nor has he held office in any other Company which had been a member of the Stock Exchange and had been subsequently declared defaulter or expelled by the Stock Exchange and that not less than two Directors of the Company are persons who possess a minimum of two years experience in dealing in securities or as portfolio manager or Investment consultants.

Reconstruction

### **RECONSTRUCTION**

136. The Directors or Liquidators on a winding up may, if authorised by a special Resolution, accept fully, paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the contributories without realisation, or vest the same In trustees for them and may, if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributors of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributors shall be bound to accept and shall be bound by and valuation or distribution so authorised, and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

Distribution of Assets.

### **WINDING UP**

137. Upon the winding up of the Company, the holders of Preference Shares, If any, shall be entitled to be paid all arrears of Preferential dividend to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid upon such Preference shares held by them respectively in priority to the Equity Shares, but shall not be entitled to any other further rights to participate in profits or assets; subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity Share, in the event of the winding up of the Company the holders of the Equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity shares respectively, at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up Equity Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity Shares in proportion to the capital paid up or which ought to have been paid up on the Equity Shares hold by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls.

Distribution of assets in specio.

Indemnity

138. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the contributors in specie or kind, any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for benefit of the contributors, or any of them, as the Liquidators, with the like sanction shall think fit.

#### **INDEMNITY**

139. Every Director Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, secretary, officer employee or Auditor in defending any proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section (533 of the Act in which relief is granted to him by the Court.

#### **SECRECY**

140. Subject to the provisions of these Articles and the All no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties 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 of a trade secret, mystery of trade or secret process or of any matter whatsoever which may rotate to the conduct of the business of the Company and which In the opinion of the directors it will be inexpedient in the interest of the Company to communicate.



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

Name, Address, Description & Occupation of each Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address, Description & Signature of Witness
1. SUDHI RANJAN SENGUPTA S/o Late N. D. Sengupta 3B Lalbazar Street, 5th Floor, Calcutta - 700001 Investment & Financial Consultant.	100 (One hundred)	<p style="text-align: center;">Witness to all Signatories</p> <p style="text-align: center;"><b>Supriy Kumar Chandra</b> S/o Ganga Narayan Chandra 1 Crooked Lane Calcutta - 700069 Service</p>
2. INDER CHAND BAID S/o Late Deep Chand Bldg. 3B Lalbazar Street, Calcutta - 700001. Share Broker	100 (One hundred)	
3. SAGAR JAIN S/o Shri Ratan Lal Jain 1, Crooked Lane, Calcutta - 700069 Chartered Accountant.	100 (One hundred)	
4. ALOK KUMAR DAS S/o Late Subinoy Das 20, Chanchal Sarani,, Calcutta - 700075. Company Director	100 (One hundred)	
5. MANISH BAID S/o Inder Chand Bldg. 3B Lalbazar Street, Calcutta - 700001. Business	100 (One hundred)	
6. NARENDRA KUMAR BAID S/o Ratan Lall Bldg. 38 Lalbazar Street, Calcutta - 700001 Service	100 (One hundred)	
7. SAROJ BAID W/o Inder Chand Bldg. 3B Lalbazar Street, Calcutta - 700001 Housewife	100 (One hundred)	
	700 (Seven hundred)	

Calcutta, Dated 16th day of April, 1995