THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CONSECUTIVE COMMODITIES LIMITED*

I. PRELIMINARY

Table "F" to apply	1.	The regulations contained in Table F in the first schedule to the Companies Act, 2013 shall be deemed to be incorporated with and shall form part these Articles with the exception of such portions as are herein after expressly or by necessary implication excluded, altered or modified.
Interpretation	2.	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which this Article becomes binding on the Company.

PROVIDED that the words or expressions used in these Articles and not defined in the Act bur defined in the Depositories Act, 1996 shall have the same meaning respectively assigned to that Act.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:-

"The Act" means the Companies Act, 2013, and includes where the context so admits any re-enactment of statutory modification thereof for the time being in force.

"These Articles' means the Articles of Association as originally framed or as from time to time altered by a Special Resolution.

***New name adopted with the consent of members in the Annual General Meeting held on 30th September, 2025 by way of Special Resolution.**

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

"Beneficial Owner" Shall mean beneficial owner as defined in Clause (a) of Subsection (1) of Section 2 of the Depositories Act, 1996.

"The Board of Directors" or "the Board" means the collective body of the directors of the company.

'The Company' means "CONSECUTIVE COMMODITIES LIMITED*".

"Depository" shall mean the Depository as defined in Clause (e) of sub section (l) of section 2 of the Depositories Act, 1996.

"Depositories Act, 1996, shall mean and include any statutory modification or re-enactment thereof for the time being in force.

"The Directors" means Directors appointed to the Boad of the Company

"Dividend" includes any interim dividend.

"Managing Director" means a Director who by virtue of an agreement with the Company or of a resolution passed by the Company in General Meeting or by the Board or by virtue of the Company's Articles of Association, is entrusted with substantial power of management, which would not otherwise be exercisable by him and includes a director occupying the position of a Managing Director or a Joint Managing Director by whatsoever name called. The Managing Director shall exercise his power subject to the superintendence, control and direction of the Board.

"Manager" means an individual who subject to the superintendence, control and direction of the Board, has the management of the whole or substantially the whole of the affairs of the Company and includes a director or any other person occupying the position of a Manager, by whatsoever name called, and whether under contract of service or not.

"Member" means-

(i) The subscriber to the memorandum of the company who shall be deemed to have agreed to become a member of the company, and on its registration, shall be entered as member in its register of members;
(ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
(iii) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

"Month" means calendar month.

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

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

"Person' includes firm, corporation as well as individuals.

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"Proxy" includes Attorney duly constituted under a Power-of-Attorney.

"Register" means the Register of Members of the Company required to be kept by Section 88 of the Act.

"Related party" means-

(i) A director or his relative;
(ii) A key managerial personnel or his relative;
(iii)A firm, in which a director, manager or his relative is a partner;
(iv)A private company in which a director or manager is a member or director;
(v) A public company in which a director or manager is a director or holds along with his relatives, more than 2% of the paid-up share capital;
(vi)Any Body Corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
(vii) Any person on whose advice, directions or instructions a director or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
(viii) Any company which is-
(a)A holding, subsidiary or an associate company of such company; or
(b) A subsidiary of a holding company to which it is also a subsidiary;
(ix) A director or key managerial personnel of the holding company or his relative with reference to the Company.

"The Registrar" means Registrar of Companies, West Bengal.

"Seal" means the Common Seal of the Company.

"Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

"Securities and Exchange Board of India" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Shares" means a share in the share capital of the company and includes stock.
"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 masculine gender also include feminine gender and vice versa.

Copies of the Memorandum and Articles of Association to be send by the Company

3. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the company to every member at his request within 7 days on payment of such fees as may be determined by the Board.

Buy back of securities

4. The company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the company or proceeds of any shares or other specified securities provided that, no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase.

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Power to Company to dematerialise re-materialise and numbering thereto

5. That notwithstanding anything as herein contained, the company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both existing and future) pursuant to Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.

The shares in the capital shall be numbered progressively according to their several denominations, PROVIDED HOWEVER, that the provisions relating to progressive numbering shall not apply to the shares of the company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

II. CAPITAL

Division of Capital

6. The Authorized Share Capital of the Company shall be such amount as may from time to time be authorized by clause 5 of Memorandum of Association.

(1) SHARES

Redeemable Preference Shares

7. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the company and the Board may, subject to the provisions of Sections 55 of the Act, exercise such power in such manner as may be provided in these Articles.

Allotment of Shares

8. Subject to the provisions of these Articles the shares shall be under th control of the Board who may allot or otherwise dispose of the same to suc 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, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 62 of the Act, the Board shall issue such shares in the manner set out in Section 62 of the Act with a right exercisable by any person concerned to renounce all or any of the shares offered to him in favour of any other person. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of bonus shares

9. The Company may issue fully paid-up bonus shares to its members subject to the provisions of Section 63 of the Act.

Shares at a discount

10. Except as provided in Section 54, company shall not issue shares at a discount.

Commission and brokerage

11. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 percent of the price at which any shares, in respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Company not bound to recognise any interest in share other than that of registered holder or beneficial owner

12. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears

on the Register of Members as the holder of any share or where the name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall however express or implied notice thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names or the survivor or survivors of them but not exceeding three persons.

Return of allotments

13. As regards all allotments made from time to time the Company shall duly comply with Section 39(4) of the Act.

Restriction on allotments

14. If the Company shall offer any of its securities to the public for subscription:-

i) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company;

ii) The amount payable on application on every security shall not be less than five percent of the nominal amount of the security or such other percentage or amount, as may be specified by the Securities and Exchange Board by making regulations in this behalf; and

iii) The Company shall comply with the provisions of sub-section 3 of Section 39 of the Act.

Instalments on shares to be duly paid

15. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

Whom may be registered

16. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

Liability of joint holders of shares

17. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.

(2) CERTIFICATE

18. Subject to the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof, share certificates shall be issued as follows:

Members' right to Certificates

19. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name 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 shall be entitled to charge a fee which it may be entitled to charge as per law, provided however that no fee shall be charged by the Company for issue of new certificate where the subdivision or consolidation of the share certificate will be required in denominations of the market unit of trading prescribed by Stock Exchange in India with whom the shares of the Company are or may be listed. Unless the conditions of issue of any shares otherwise provide, the Company shall, within such time after the date of either allotment and on surrender to the

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Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) as prescribed by law or within such time of receipt of the instrument of transferor intimation of transmission of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up therein. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the said Rules or in a form as near thereto as circumstances admit, against the name of the person, to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificate

20. (i) For every certificate of any share or shares issued in replacement of an existing certificate save or those which are old, descript, or worn out or where the cages on the reverse for recording transfer have been fully utilized and for every duplicate certificate, the Company may at its discretion, but subject to the prescriptions of law, ask for such sums, including out of pocket expenses actually incurred by the Company in investigating evidence as the Board may determine.

Particulars of new certificate to be entered in the Register

(ii) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificate indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph(1) hereof.

Refusal of sub-division of certificate

(iii) Notwithstanding anything contained in Article 18, the Directors of the Company may, at their absolute discretion, refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

PROVIDED HOWEVER that no share certificate(s) shall be issued for shares held by a Depository.

(3) CALLS

Calls

21. (i) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks 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 time and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Revocation of Call

(ii) A call may be revoked or postponed at the discretion of the Board.

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Restriction on power to make calls and notice

(iii) Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable

22. (i) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at such rate as the Board may determine from time to time from the day appointed for the payment there of to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Evidence in action by Company against shareholders

23. Subject to the provisions of any law in force to the contrary on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters, aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

24. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12 percent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits and shall not entitle the member to voting rights. The Board may at any time repay the amount so advanced upon giving to such member one month's notice in writing.

Directors may extend time for payment of a call

25. The Directors may, from time to time, at their discretion, extend time fixed for payment of any call and may extend such time as to all or any of the members who on a count of residence at distance or some other cause, may be deemed fairly entitled to such extension, but no member shall, as a matter of right, been titled to such extension (save as a matter of grace and favour).

Shares to be issued subject to uniform conditions as to call etc

26. The Board shall make, on the issue of shares, calls for the capital on a uniform basis on all shares falling under the same class. For the purpose this Article shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

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(4) FORFEITURE AND LIEN

If call or instalment not paid notice may be given

27. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

28. The notice shall name a day not being less than fourteen days from the date of the notice and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

29. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, 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.

Notice after forfeiture

30. When any share shall have been so forfeited, notice of the resolution 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 become property of the Company

31. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture

32. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

33. (i) A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay all calls or installments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate not exceeding 18 percent per annum as the Board may determine.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of such moneys in respect of the shares.

Evidence of forfeiture

34. A duly verified declaration in writing that the declarant is a 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 share and such declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such shares and the person to whom

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any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

Company's lien on shares

35. The Company shall have a first and paramount lien –
(a)On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b)On all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

36. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –
(a) Unless a sum in respect of which the lien exists is presently payable; or
(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale

37. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Outsider's lien not to affect Company's lien

38. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by the court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debentures, etc

39. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Application of proceeds of sale

40. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as

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existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of sales in exercise of lien and after forfeiture

41. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here-in-before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share 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 share. The validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

42. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered upto the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

Forfeiture provisions to apply to non-payment in terms of issue

43. The provisions of Articles 27 to 34 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(5) TRANSFER AND TRANSMISSION

Execution of transfer etc.

44. Save as provided in Section 56 of the Act, no transfer of a security shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the security. The instrument of transfer of any security shall specify the name, address and occupation (if any) of the transferee and the transferor shall be deemed to remain the holder of such security until the name of the transferee is entered in the Company's Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

Shares held in electronic and fungible form

45. In the case of transfer of shares, debentures or other marketable securities where the company has not issued any certificate and where such shares or debentures or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Application by transferor

46. Application for the registration of the transfer of a share except in case of transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository 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 a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee 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 condition as if the application for registration of the transfer was made by the transferee.

Form of Transfer

47. i) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and any statutory modification thereof for

the time being, shall be duly complied with in respect of all transfers and registration thereof.

The company shall keep a "Register of Transfers" and therein shall be entered the particulars of every transfer or transmission of any share held in material form.

ii) In the case of any share registered in any Register maintained outside India, the instrument of transfer shall be in a form recognized by the law of the place where the Register is maintained.

48. Subject to the provisions of Section 58 of the Act, the Directors may decline to register any proposed transfer or transmission of shares giving reasons for such declination.

In what case the board may be refuse to register transfer

If the Company refuses to register the transfer of any share, the Company shall within one month from the date on which the instrument of transfer was delivered to the Company, send notice of such refusal to the transferee and the transferor or to the person giving information of the transmission, as the case may be, provided that registration of transfer of shares shall not be refused on the ground of the transferor(s) either alone or jointly with any person or persons, is/are indebted to the Company on any account whatsoever except lien on the shares.

49. No transfer shall be registered in the name of a firm or in the name of a minor or person of unsound mind except through a guardian or committee appointed for the purpose.

No transfer to minor etc

50. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. The Board may, however, cause to be destroyed all or any of the instruments of transfer registered and retained by the Company after a period of not less than five years from the date of registration thereof, after taking such steps and procedure as the Board may deem fit in the interest of the company.

Transfer to be left at office when to be retained

Notice of refusal to register transfer

51. If the Board refuses whether in pursuance of Article 49 or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of refusal.

Fee on registration of transfer, probate etc.

52. Unless otherwise resolved by the Board of Directors, no fee will be charged for registration of transfer or transmission of shares.

When Register of Member and Debenture holders may be closed

53. The Company may, after giving not less than seven days' previous notice or such lesser period as may be prescribed by Securities and Exchange Board of India, by advertisement in a newspaper circulating in the district in which the Office is situate, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

Transmission of registered shares as to survivorship

54. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the share 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

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share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, and in case of death of a member where he was a sole leader, the nominee or nominees or legal representatives shall be the only persons recognized by the Company as having any title to his interest in the shares but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representations, as the case may be, from a competent Court in India and having effect in Kolkata; 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 such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider adequate.

Nomination

55. (i) Every shareholder or debenture holder of the Company may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debenture as the case maybe, shall vest in the event of death of all the Joint holders in such manner as may be prescribed under the Act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures the nominee shall, on the death of the shareholder or debenture holder or as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or as the case maybe, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

As to transfer of shares of insane, minor, deceased, or bankrupt members

56. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may subject to the regulations as to transfer here-in-before contained, transfer such share. This Article is here in after referred to as "The Transmission article".

Transmission Article

Election under the Transmission Article

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

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

iv) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Rights of persons entitled to shares under the Transmission Article.

58. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 97 be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.

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

(6) INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

59. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued

60. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue

61. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium, in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Articles 8.

How far new shares to rank with existing shares

62. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in number of new shares

63. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by member entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

64. The Company may from time to time, by a Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with subject to any incident authorized and consent required by law.

Reduction of Capital etc.

(7) STOCKS

65. The Company in General Meeting may by Special Resolution convert all or any of its paid- up shares into stock and reconvert any stock into paid-up

Conversion of shares into stock and reconversion.

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shares of any denomination. The Company shall as required by section 64 of the Act give due notice to the register of any such conversion or reconversion.

66. When any shares have been converted into stock, the several holders of such stock may, hence-forth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations, as and subject to which, the shares from which the stock arose might previous to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose. Transfer of stock

67. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regard dividends, voting at meetings of the Company and other matters, as they held the shares from which the stock arose, but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock as would not if existing in shares, have conferred that privilege or advantage. Right to stock holders

68. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stock-holder". Application of regulation to stock

69. On the shares, debentures and securities held by Depository on behalf of the beneficial owners as defined in the Depositories Act, 1996, the provision of Section 89 of the Act shall not apply. Specific beneficial provision of Companies Act, 2013 not to apply to Depository

(8) ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares

70. The Company in general meeting may from time to time:-

a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
b) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination:
c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it 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.

Sub-division into Preference and Equity.

71. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, 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 other or others, subject, nevertheless, to the provisions of Section 43, 47 and 48 of the Act.

Surrender of shares

72. Subject to the provisions of Sections 66 of the Act, the Board may accept from any member the surrender on such terms and conditions

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as shall be agreed of all or any of his shares.

(9) MODIFICATION OF RIGHTS

Power to modify rights.

73. If at any time the share capital is divided into different classes of shares the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a Separate General Meeting of the holders of the shares of the class. To every such Separate General Meeting the provisions of these Articles relating to general meeting shall apply. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

(10) BORROWING POWERS

74. The Board may from time to time, at its discretion, subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say reserves not set aside for any specific purpose.

Power to borrow

75. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Conditions on which money may be borrowed

76. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount, etc. or with special privileges.

Provided that debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into shares, shall not be issued except with the sanction of the Company in General Meeting by special resolution.

77. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transfer or and transferee has been delivered to the Company together with the certificate or certificates of the debenture.

Instrument of transfer

Notice of refusal to register transfer

78. If the Board refuse to register the transfer of any debentures the Company shall, within 30 days from the date on which the instrument to transfer was lodged with the Company; send to the transferee and to transferor notice of the refusal.

(11) RESERVES

Reserves

79. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and very such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from other assets.

Investment of money

80. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made money for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

III. GENERAL MEETING

When Annual General Meetings to be held.

81. In addition to other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "general meeting".

When other general meetings to be called.

82. The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of such number of members as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply:-

i) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. The requisition may consist of several documents in like form each signed by one or more requisitionists.

ii) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members here-in-before specified.

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iii) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 100(4) of the Act may themselves call the meeting within a period of three months from the date of requisition.

iv) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at a location within the postal district of its Registered Office address.

v) Where two or more persons hold any shares jointly in a requisition or notice calling a meeting signed by one or some of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.

vi) Any reasonable expenses, incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of member's resolutions.

83. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements of the requisition of members.

Notice of meeting.

84. i) Save as provided in Section 101 of the Act, not less than clear twenty one days notice either in writing or through electronic mode shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "Special business" there shall be annexed to the notice a statement complying with Section 102(1) and (3) of the Act.

ii) Notice of every meeting of the Company shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, to the Auditors of the Company and to every Director of the Company.

iii) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings in the meetings.

PROCEEDINGS AT GENERAL MEETING

Quorum to be present when business commenced

85. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

Chairperson of general meeting

86. The Chairperson of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, Vice Chairperson, if any, shall preside

over the meeting and if no such Vice Chairperson is present within fifteen minutes after the time appointed for holding the same, the members present shall choose another Director as Chairperson, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairperson.

Resolution to be passed by company in general meeting.

87. 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 as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a Special Resolution as defined in Section 114(2) of the Act.

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

88. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition under section 100 (2), 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, or to such other date and such other time and place as the Board may determine:

Provided that in case of adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspaper (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding meeting, the members present shall be the quorum.

How question to be decided at meetings.

Casting Vote

89. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairperson of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

Power to adjourn General Meeting

90. i) The Chairperson of a general meeting may 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.

ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iii) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Business of Meetings

91. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

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Vote of Members

92. i) Save as here-in-after provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one

vote and every person present either as a General Proxy (as defined in Article 99 on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.

ii) Save as here-in-after provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.

iii) The holders of Preference Shares shall not be entitled to vote at general meeting of the Company except;

a) On any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting whether or not such dividend has been declared by the Company, or

b) On any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to affect the rights attached to such shares.

Where the holder of any Preference Shares has a right to vote on any resolution in accordance with the provisions of this Article his voting right on a poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as the capital paid up on the Preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 47(2) of the Act.
Provided that no Company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and representative named in such resolution is present at the general meeting at which the vote by proxy is tendered

93. i) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of Poll
the meeting of his own motion, and shall be ordered to be taken by him if demanded by any member or members in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up.

ii) If a poll be demanded as aforesaid it shall be taken forth with on a question of adjournment or election of a Chairperson and in any other case in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and at such place as the Chairperson of the meeting directs, and subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

iii) The demand of a poll may be withdrawn at anytime.

iv) Where a poll is to be taken the Chairperson of the meeting shall appoint such number of persons, as he deems necessary, provided such a person or persons is / are available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.

v) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way as all the votes he uses.

vi) 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.

Postal Ballot including voting by electronic mode

94. Notwithstanding anything contained in these Articles, pursuant to Section 110 of the companies Act, 2013, the Company may and in the case of matters relating to such business as the Central Government may, by notification, declare or any other statutory authority stipulate to be conducted only by postal ballot (including voting by electronic mode), shall get any resolution passed by means of a postal ballot (including voting by electronic mode) instead.

If a resolution is assented by the stipulated majority of the shareholders by means of postal ballot (including voting by electronic mode), it shall be deemed to have been duly passed at a General Meeting in that behalf.

Vote in respect to deceased, insolvent or insane member

95. Subject to the other provisions of these Articles and notwithstanding the provisions contained in Article 59 any person entitled under the Transmission Article to transfer any share, may be permitted, at the discretion of the Directors, to vote at any General Meeting in respect thereof, in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the 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 a person of non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonus, or other person, recognized by the Company as entitled to represent such member and such last mentioned person may give his vote by proxy.

Joint holders

96. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

Instrument appointing proxy to be in writing

97. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer be a body corporate be under its common seal or the hand of its officer or attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Proxies may be general or special.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Instrument appointing a proxy to be deposited at the Office

98. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of

that power or authority, shall be deposited at the 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 in respect thereof and in default the instrument of proxy shall not be treated as valid.

99. 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 by the Company at the office before the vote is given. Provided nevertheless that the Chairperson of any meeting shall be entitled to require such evidence as he may at his discretion think fit, of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked.

100. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form set out as per Rule 19 of the Companies (Management and Administration) Rules, 2014".

Form of instrument appointing a special Proxy.

101. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Restrictions on voting

102. i)Any objection as to the admission or rejection of a vote either on a show of hands or on a poll made in due time, shall be referred to the Chairperson who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

Admission or rejection of votes

ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

Time and place to inspect the proxies lodged

103. Every member entitled to vote at a meeting of the Company according to the provisions of Article 93 hereof, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of his intention to so inspect is given to the Company.

Proxies permitted

104. On a poll votes may be given either personally or by proxy or in the case of a body corporate, by a representative duly authorised as aforesaid.

Procedure where a Company is a member of a Company

105. Where a company or body corporate (here-in-after called "member company") is a member of the Company, a person duly appointed by a resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director or the Secretary of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled *to* exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

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IV. DIRECTOR

Number of Directors

106. Until otherwise determined by a Special Resolution the number of the Directors of the Company shall not be less than three and more than fifteen.

Proportion to retire by rotation

107. Subject to the provision of the Act, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Nomination of Director by Credit Institutions

108. In the event of the Company borrowing any money from the Industrial Finance Corporation of India or State Financial Corporation or Life Insurance Corporation of India or ant Government body of Financial Institution or Bank while, any money remains due to the said Corporation, or the Government body or the Institution or Bank shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors of the Company. Any person or persons so appointed may at any time be removed from office by the said Corporation or Government body who may from the time of such removal or in case of death or resignation of the person or persons so appointed, appoint any other person or persons his/their place. Any such appointment or removal shall be in writing signed by the Corporation or Government body and served on the Company. Such nominated directors shall not be required to hold any qualification shares nor they will be liable to retire by rotation provided that at no time will be liable to retire by rotation provided that at no time the Directors not liable for retirement should not exceed one-third of the total number of Directors for the time being.

Directors in office at the date of adoption of these Articles

109. At the date of adoption of these Articles , the following persons are the Directors of the Company:-

1. **Mr. Vijay Kumar Jain**
2. **Mr. Sushil Kumar Sharma**
3. **Mr. Rajendra Kumar Jain**
4. **Ms. Rinku Adhikary**

Power of Board to add to its number

110. The Board shall have power, at any time and from time to time, to appoint any person as Additional Directors, whether Independent or otherwise, on the Board but the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for appointment as per the provisions of the Act.

Director's fees, remuneration and expenses

111. Unless otherwise determined by the Company in a General Meeting or as prescribed under the Act and the Rules framed there under, each director shall be entitled to receive out of the funds of the company for his services in attending meeting of the Board or a Committees of the Board sitting fee as may be determined by the Board of Directors but not exceeding such sum as may be prescribed by the Act or the Central Government from time to time.. The Directors (other than Managing Director or Whole-Time Directors)shall also be entitled to receive a commission to be divided between them equally of one percent of the net profit of the Company computed in the manner referred to in sub-section (1) of section 197 of the Act. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in

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consequence of their attending Board and Committee meetings or otherwise incurred in the execution of the duties as Directors. A non-Executive Chairman/Chairperson's office at Company's expense and shall also be entitled to reimbursement of expenses incurred in the performance of his duties.

Remuneration for extra service

112. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Section 197 of the Act, Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

113. The continuing Directors may act not withstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of Director

114. The office of a Director shall *ipso facto* become vacant on the happening of any of the events set out in Section167 of the Act.

Office or place of profit

115. Save as otherwise stated in Section 188 of the Act, except with the prior approval of the company by special resolution, no related party shall be appointed to any office or place of profit in the Company, its subsidiary company or associate company carrying such monthly remuneration as may from time to time be determined by the Act or the rules framed there under.

When Director of this Company appointed director of a company in which the Company is interested either as a member or otherwise.

116. A Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefit received as a director or member of such Company.

Conditions under which Directors may contract with Company

117. Subject to the provisions of Section188 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner is such firm or with a private company of which such Director is a member or director, 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 realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest

118. Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.

Every director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by the company with a body corporate in which such director or such director

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in association with any other director, holds more than two percent shareholding of that body corporate, or is a promoter, manager, Chief executive officer of that body corporate or with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

119. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. Discussion and voting by Director interested.

(1) ROTATION OF DIRECTORS

120. Subject to the provisions of the Act, at each Annual General Meeting of the Company one-third of such of the Directors for the time being are liable to retire by rotation, or if their number is neither three nor a multiple of three, then the number nearest to one-third shall retire from office. Rotation and retirement of Directors

Which Directors to retire

121. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted on individually

122. Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Meetings to fill up vacancies

123. Subject to the provisions of the Act, the Company at the Annual General Meeting at which a Director retires by rotation in the manner aforesaid may fill up the vacated office by appointing the retiring Directors or some other person thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place. If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:-

a) At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
b) The retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
c) He is not qualified or is disqualified for appointment; or
d) A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act.

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Company in general meeting to increase or reduce number of Directors

124. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 106.

Power to remove Director by ordinary resolution on Special Notice

125. The Company may, subject to the provision of Section 169 of the Act, by an ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by an ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in a general meeting or by the Board under Article 128 the person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at anytime thereafter fill such vacancy under the provisions of Article 128.

Board may fill up casual vacancies

126. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 127.

When the Company and candidate for office of Director must give notice

127. Subject to the provisions of Section 160 of the Act, no person, not being a retiring Director, shall be eligible for appointment to the office of a Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case maybe, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members through electronic mode to such members who have provided their email address to the company for communication purposes, and in writing to all other members not less than seven days before the general meeting; provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

Debenture Director

128. Any Trust Deed for securing debentures or debenture stock, if so arranged, may provide for the appointment from time to time by the trustees thereof, or by the holders of debentures or of debenture-stock, of some person to be a Director of the Company and may empower such trustees or holders of debentures or Debenture-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification share and not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as

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may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Power to appoint Alternate Director

129. Subject to the provision of the Act, the Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification share and 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.

(2)PROCEEDINGS OF DIRECTORS'MEETINGS

Meetings of Directors

130. The Company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. A meeting of the board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. However, a meeting of the Board may be called at shorter notice as per the provisions of Section 173(3) of the Act.

Director may summon meeting

131. A Director may, at any time, or Secretary shall, upon the request of a Director made at anytime, convene a meeting of the Board.

Chairperson

132. Subject to the provision of the Act, the Board shall appoint a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is appointed or if at any meeting of the Board the Chairperson be not present within five minutes after the time appointed for holding the same, Deputy or Vice Chairperson, if any, shall preside over the meeting and if no such deputy or Vice chairperson is present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be theChairperson of such meeting.

133. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairperson of the Board shall appoint.

Quorum

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

Powers of quorum

135. Subject to the provisions of Section 203 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

How questions to be decided

136. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise

Power to appoint Committees and to delegate

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of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

137. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by the regulations made by the Board under the last preceding Article. Proceedings of Committee

138. Acts done by a person as a Director shall be valid, notwithstanding that it may after wards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. When acts of a Director valid notwithstanding defective appointment, etc.

139. Save in those cases where a resolution is required by Sections 161, 179, 188, and 203 of the Act and the rules made under the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means (E-mail or fax) and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Resolution without Board Meeting

(3) MINUTES

Minutes to be made

140. i) The Company shall, in accordance with the provisions of Section 118 of the Act, cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of the Board or every committee of the Board, to be prepared and signed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of the proceedings of each meeting or each report in such books shall be dated and signed, in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting, in case of minutes of the proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for the purpose and in case of every resolution passed by postal ballot, by the Chairman/Chairperson of the Meeting at which the postal Ballot was proposed or such other Director authorized by the Board in this behalf.

In case of a Board Meeting or meeting of a committee of the Board, the minutes shall contain -

a) the names of the directors present at the meeting; and
b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

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The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting, -

(a) is or could reasonably be regarded as defamatory of any person;
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

ii) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meetings, if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 a.m. and 1 p.m. on the working days of the Company.

iii) The Company shall observe secretarial standards with respect to General and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980.

(4) POWERS OF THE BOARD

Subject to the provisions of the Act, Key Managerial Personnel-

Key Managerial Personnel

(a) may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and Key Managerial Personnel; so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses, if any.

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

General Powers of Company vested in the Board

142. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent there with and duly made there under, including regulation made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Appointment of Managing Director

143. Subject to the provisions of the Act, the Board may from time to time appoint any one or more of its body to be the Managing Director(s), Joint Managing Director(s), Whole-time Director(s) of the Company for such term not exceeding five years at a time and upon such terms and conditions as it may deem fit and proper and may from time to time (subject to the provisions of any Contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Retirement Managing Director by rotation

144. Subject to the provisions of the Act and of these Articles, Directors appointed under preceding article shall not, while he/ they continue(s) to hold that office, be subject to retirement by rotation but subject to terms of any contract

between him and the Company, he shall be subject to the same provisions as to qualification, resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to be Managing, joint Managing or Whole-time Director, if he ceases to hold the office of a Director for any cause whatsoever.

Remuneration of Managing Directors

145. Subject to any contract between the Company and Managing Director, the remuneration of Managing Director shall from time to time be fixed with the approval of the Company in a General Meeting and in accordance with the provisions of the Act and may be paid by way of fixed salary or as a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Powers of Managing Director

146. Subject to the provisions of the Act and specially to those of Section 179 of the Act, the Board may from time to time entrust to and confer upon Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board of Directors, Managing Director may exercise all powers exercisable by the directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. The Board of Directors may, whenever there are more than one Managing Director, decide whether they should Act jointly or severally and may, if think fit, delegate powers separately to one or more Managing Directors.

Compliance with Section 196 of the Act

147. Notwithstanding what is stated in the Articles No. 146 herein being applicable mutatis mutandis to a whole-time director or a manager, the Company shall comply with the provisions of Section 196 of the Act and other applicable provisions of law for and in connection with the appointment of any managing or whole-time director or a manager.

(V) THE SEAL

Custody of seal

148. The Board shall provide for the safe custody of the Seal, if any, and the Seal shall never be used except by the authority, previously given, of the Board or a Committee of the Board authorised by the Board in that behalf, in the presence of any one Director or the Company Secretary or such other person as the Board may authorize for the purpose. Provided, that in case of issue of Certificate of Shares, it shall be signed by two Directors authorized by the Board or Committee thereof along with the Company Secretary or any person authorized by the Board or Committee thereof.

(VI) BOOKS AND DOCUMENTS

Books of Accounts to be kept

149. The Company shall prepare and keep at its registered office books of accounts and other relevant books and papers and financial statements for every financial year including that of its branch office or offices, if any, subject to section 128 of the Act.

Where to be kept

150. The books of account shall be kept at the Registered Office or at a Branch Office of the Company or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

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Maintenance and inspection of documents in electronic form

151. The Company shall maintain, keep, provide for inspection and give copies of any document, record, register, minutes, etc. in electronic form subject to section 120 of the Act and rules framed there under.

Inspection

152. i) The books of account shall be open to inspection by any Director during business hours.

ii) The books of account shall also be open to inspection by the Registrar or by any officer of Government authorized by the Central Government in this behalf if in the opinion of the Registrar or such other officer sufficient cause exists for the inspection of the books of account.

iii) 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 books of account and books and documents of the Company, other than those referred to in Articles 142(2) and 203 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 books of account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Books of Account to be preserved

153. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

(VII) FINANCIAL STATEMENTS

Balance Sheet and Profit & Loss Account

154. At every Annual General Meeting of the Company, the Board of Directors of the Company shall lay before the meeting financial statements for the financial year made up in accordance with the provisions of Section 129 of the Act and such financial statements shall comply with the requirements of Section 129, 134 and Schedule III 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

155. There shall be attached to the financial statements laid before the company in general meeting, a report by its Board of Directors complying with Section 134 of the Act and Rules made thereunder.

156. Without prejudice to the other provisions of Section 136 of the Act

Copies to be sent to members and others

a) The Company may send a statement containing the salient features of financial statements in the prescribed Form pursuant to the said Section of the Act to the members and every trustee for the holders of any debentures issued by the company not less than 21 days before the date of every annual general meeting instead of sending the financial statements and other documents required by law to be annexed or attached to the financial statements, and

b) Keep all such documents available for inspection by the members at its Registered Office during the working hours for a period of 21 days before the date of such meeting.

c) The Company shall also place separate Financial Statement including Consolidated Financial Statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

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d) The Company shall place separate audited financial statements in respect of each of its subsidiary on its website, if any, and provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

Copy of financial statements to be filed

157. The Company shall comply with Section 137 of the Act as to filing copies of financial statements, including consolidated financial statement, if any, along with all the documents which are required to be annexed or attached thereto with the Registrar.

Account to be audited annually.

158. 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

159. The appointment, remuneration, rights and duties of an auditor shall be regulated by Sections 139 to 143.

Audit of accounts of branch office of Company

160. Where the Company has a branch office the provisions of Section 143 of the Act shall apply.

Right of Auditor to attend general meeting.

161. All notices 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, unless otherwise exempted by the Company, be entitled to attend either by himself or through his authorized representative, who shall also be qualified to be an auditor, any general meeting and shall have the right to be heard at such meeting on any part of the business which concerns him as the Auditor.

Auditor's Report to be read

162. The Auditors' Report shall be read before the Company in a general meeting if it contains any qualification, observation or comment by the auditor and shall be open for inspection by any member of the Company.

When Accounts to be deemed finally settled

163. Every financial statement of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the statement shall forthwith be corrected and henceforth shall be conclusive.

(VIII) DIVIDENDS

How profits shall be divisible

164. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that partly paid up shares shall only entitle the holder with respect thereof to such a proportion of the distribution up on a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls up on the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of Dividends

165. The Company in a general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.

Restrictions on amount of dividends

166. No larger dividend shall be declared than is recommended by the Boa but the Company in general meeting may declare a smaller dividend.

Divide nd

167. Subject to the provisions of Section 123 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

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168. The declaration of the Board as to the amount of the net profit of t Company shall be conclusive. What to be deemed net profits

169. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the company. Interim Dividend

170. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

171. The Directors may retain the dividend payable upon shares in respects of which any person in 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 or shall duly transfer the same. Company may retain dividends

172. 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 be set off against the call. Dividends and call together

173. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. Dividend in cash

174. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. Effect of transfer

To whom dividends payable

175. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 178.

Dividend to joint holders

176. Any one of the several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Notice of Dividend

177. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner here-in-after provided.

Payment by post

178. Unless otherwise directed in accordance with Section 123 of the Act any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant send through the post to the registered address of the holder or in any electronic mode or, in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint holders or to such persons and such address as the holder or joint-holder, as the case may be , may direct , and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent.

What payment a good discharge

179. 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 which shall be sent by post to any member or by his order to any other person in respect of any dividend.

Unclaimed dividends

180. Subject to the provisions of Section 124 and 126 of the Act, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called unpaid Dividend Account of the Company.

Right to dividend, right shares and bonus shares to be held in abeyance pending registration of transfer of shares

181. Where any instrument of transfer of share(s) has been delivered to the Company for registration and the transfer of such share(s) had not been registered by the Company, it shall notwithstanding anything contained in any other provision of these Articles shall

a) Transfer the dividend in relation to such share(s) to a Special Account referred to in Section124 of the Act, unless the Company is authorised by the registered holder of such share(s) in writing to pay such dividend to the transferee specified in such instrument of transfer; and

b) Keep in abeyance any offer of right shares under clause (a) of sub-section (1) of Section 62 and any issue of fully paid-up bonus shares in pursuance of sub-section (5) of Section 123 of the Act in relation of such shares.

(IX) CAPITALIZATION OF RESERVES

182. (1) The Company in general meeting may, upon the recommendation of the Board, resolve— Capitalisation of Reserves

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*3*), either in or towards—

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

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

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

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

183. A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Surplus moneys

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Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional Certificates

184. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

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

(2) The Board shall have power—

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

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

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

(X) ANNUAL RETURNS

Annual Returns

185. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

(XI) SERVICES OF NOTICES AND DOCUMENTS

How notices to be served on members

186. i) 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, if any, within India supplied by him to the Company for the giving of notices to him or through electronic means.

Service by post/e-mail

ii) Where a notice or other document is sent by post:-

a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notice or documents should be sent to him under registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

b) Such service shall be deemed to have been effected-

i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted, and

ii) In any other case, at the time at which the letter would be

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delivered in the ordinary course of post.

iii) A notice sent electronically to the last known email id will constitute a valid notice.

Services of documents or notices by Members

Provided that where the securities are held in a depository, documents / notices may be served by such depositories who is / are the beneficial owner in respect thereof, on the Company by means of electronic mode or by delivery of depository floppies or discs.

How notice to be signed

187. The signature to any notice to be given by the Company may be written, printed, typed, lithographed or rubber stamped or digitally signed.

Notices to members who have not supplied addresses

188. A notice or other document advertised in a news paper circulating in the neighborhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address with in India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

Notice to Joint holders

189. A notice or other document may be served by the Company on the joint- holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

Notice to persons entitled by transmission

190. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

When notice may be given by advertisement

191. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

How to be advertised

192. Any notice required to be or which may, be given by advertisement shall be advertised once in one or more news papers circulating in the neighborhood of the Office.

When notice by advertisement deemed to be served

193. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Transferee, etc., bound by prior notices

194. Every person who by operation of law of transfer or other means what - so -ever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

195. Subject to the provision of Article 194 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance to this Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other person by such member until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Service of process in winding-up

196. Subject to the provisions of Section 318 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in

Kolkata shall be bound, within eight weeks after the passing of an effective resolution to wind-up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some household residing in the neighbourhood of the Office upon whom all summons, notices, process, order and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily news paper circulating. In the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

(XII) KEEPING OF REGISTERS AND INSPECTION

197. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act and "the Depositories Act 1996" in that behalf, the following Registers:- Registers, etc., to be maintained by the Company

i) A Register of Investments not held by the Company in its own name pursuant to Section 187(3) of the Act.

ii) A Register of Charges pursuant to Section 85 of the Act.

iii) A Register and Index of Members in accordance with Section 88 of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section11 of the Depositories Act, 1996 shall be deemed to be Register and Index of members for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of members resident in that state or country.

iv) A Register of Renewed and Duplicate Certificates pursuant to Rule 6(3) (a) of Companies (Share Capital and Debentures) Rules, 2014" ,or any statutory modification or re-enactment thereof.

v) A Register and Index of Debenture holders in accordance with Section 88 of the Act and the Depositories Act, 1996. The Register and Index of beneficial owners maintained by a depository under Section11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Debenture holders for the purpose of this Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture holders' resident in that state or country.

vi) A Register of Contracts pursuant to Section 189 of the Act.

vii) A Register of directors and key managerial personnel and their shareholding pursuant to Section 170 of the Act".

viii) A Register of loans, guarantee, security and acquisition made by the company pursuant to section 186(9) of the Act

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Supply of copies of Registers, etc.

198. The company shall comply with the provision of Section 17, 71, 94, 117, 119, 136, 170, 171,189 and 190 of the Act as to the supplying of copies of the Registers, deed, documents, instruments, returns, certificates and books therein mention to the person therein specified when so required by such persons, on payment of the charges if any, prescribed by the said Sections.

Inspection of Registers, etc.

199. Where under any provision of the Act, any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11a.m. and 1p.m. on the working days of the Company.

(XIII) RECONSTRUCTION

Reconstruction

200. On any sale of the undertaking of the Company, the Board or the Liquidators in a winding-up may, if authorized 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, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities of property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights *in* relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 319 of the Act as are in capable of being varied or excluded by these Articles.

(XIV) SECRECY

Secrecy

201. Every Director, Secretary, Trustees for the Company, its members or debenture - holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission.

202. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspector examine the premises or property of the Company without the permission of the Board and subject to Article 156, to require discovery of or any information respecting any detail of the trading of the Company 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 what-so-ever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will not be expedient in the interest of the Company to communicate.

(XV) WINDING-UP

Distribution of assets

203. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be

the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the share held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid upon the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

204. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, 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 trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

(XVI) INDEMNITY AND INSURANCE

Indemnity

205. Subject to the provisions of the Act, every key managerial personnel of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such key managerial personnel may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such key managerial personnel or in any way in the discharge of his duties in such capacity including expenses.

Subject as aforesaid, every key managerial personnel of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Individual responsibility of Directors

206. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other key managerial personnel of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the in sufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

Insurance

207. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

CONSECUTIVE INVESTMENT & TRADING CO. LTD.

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

Names, addresses, descriptions and occupations of subscribers	Number of Shares taken by each Subscriber	Names, addresses, descriptions and occupations of witness
Baldeo das Lakhotia S/o. Sri Narayan das Lakhotia 20, R.N. Mukherjee Road, Calcutta – 700 001 Service	100 (One Hundred)	Witness to all Signatories:- (Jagdish Prasad Jhanwar) 25, Stand Road, 5th Floor, 566, Marshall House, Kolkata – 700 001 Chartered Accountants
Bhanwarlal Maheswari S/o. Late Ramjiwan Maheswari 203/1, Mahatma Gandhi Road, Calcutta – 700 007 Business	100 (One Hundred)	
Ram Niwas Taparia S/o. Sri Ganpat Ram Taparia 203/1, Mahatma Gandhi Road, Calcutta – 700 007 Study	100 (One Hundred)	
Sita Ram Ladha S/o. Late Bhagirath Ladha 201B, Mahatma Gandhi Road, Calcutta – 700 007 Business	100 (One Hundred)	
Shyam Sunder Chandak S/o. Bhikham Chand Chandak 47/1/C, Nafar Chandra Das Rd. Calcutta Service	100 (One Hundred)	
Jai Prakash Jasoo S/o. Sri Magni Ramji Jasoo B.C. Mills Co. Ltd. P.O. Bauria – Howrah – 711305 Service	100 (One Hundred)	
Prem Ratan Lakhotia S/o. Sri Mohan Lal Lakhotia 39/1, Banstalla Street, Calcutta – 700 070 Service	100 (One Hundred)	
TOTAL	700 (Seven Hundred only)	CERTIFIED TO BE TRUE COPY

Dated the 20th October 1982

CONSECUTIVE INVESTMENTS & TRADING COMPANY LIMITED

KOLKATA

O. K. Jain
Director