

(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**B&A PACKAGING INDIA LIMITED**

कम्पनी रजिस्ट्रार  
Registrar of Companies  
Orissa.  
ओडिशा



प्राप्त आई. आर.

Form I. R.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

सा. .... का सं. ....

No. 1624 of 1985-86

मैं एतद्वारा प्रमाणित करता हूँ कि शास्त्र

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

I hereby certify that B & A SACKS LIMITED

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

मेरे हस्ताक्षर से आव शा. .... को दिया गया।

Given under my hand at Cuttack this Sixteenth  
Twenty-sixth  
day of January One thousand nine hundred and Eighty six.  
Pausa Seven (Saka)

Sd/

( N. R. SIRCAR )

कम्पनियों का रजिस्ट्रार

Registrar of Companies.  
Orissa



COMPANY REGISTRATION NO. 15-01624 OF 1985-86

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

( UNDER THE COMPANIES ACT, 1956 )

IN THE MATTER OF B & A SACKS LIMITED

I hereby certify that B & A SACKS LIMITED which was originally incorporated on the SIXTEENTH day of JANUARY One thousand nine hundred and EIGHTYSIX under the Companies Act, 1956 and under the name B & A SACKS LIMITED having passed necessary resolution under Section 21 of the Companies Act, 1956 and the approval of the Central Government, signified in writing having been accorded thereto in the Ministry of Law, Justice and Company Affairs, Department of Company Affairs, Registrar of Companies, Orissa letter No. TS/S-21/1624/2811 dated 11TH FEBRUARY, 1997 the name of the said Company is this day changed to B&A MULTIWALL PACKAGING LIMITED

Given under my hand at CUTTACK this ELEVENTH day of FEBRUARY, One thousand nine hundred and NINETYSEVEN.

*A Samantara*  
( ALOK SAMANTARAI )  
REGISTRAR OF COMPANIES, ORISSA.

ଶ୍ରୀ ରମେଶ୍ ପାତ୍ର,  
Registrar of Companies  
ଓରିସ୍ତା/ଓରିସ୍ତା

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, उडीसा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L21021OR1986PLC001624

गैरार्ड B & A MULTIWALL PACKAGING LIMITED

के मामले में, मैं एतद्वारा रात्यापित करता हूँ कि मैसर्ट  
B & A MULTIWALL PACKAGING LIMITED

जो मूल रूप में दिनांक सोलह जनवरी उनीस सौ छियासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्ट  
B & A Sacks Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनियोग पारित करके तथा  
दिल्ली रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
पिंगामा, नई दिल्ली की अधिसूचना सं सा का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A87945135 दिनांक 08/07/2010 के हारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्ट

B & A Packaging India Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कटक में आज दिनांक आठ जुलाई दो हजार दस को जारी किया जाता है।

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GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Orissa

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L21021OR1986PLC001624

In the matter of M/s B & A MULTIWALL PACKAGING LIMITED

I hereby certify that B & A MULTIWALL PACKAGING LIMITED which was originally incorporated on Sixteenth day  
of January Nineteen Hundred Eighty Six under the Companies Act, 1956 (No. 1 of 1956) as B & A Sacks Limited  
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of  
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,  
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)  
dated 24/06/1985 vide SRN A87945135 dated 08/07/2010 the name of the said company is this day changed to B  
& A Packaging India Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Cuttack this Eighth day of July Two Thousand Ten.

Sd/-

(BIBEKANANDA MOHANTY)

कम्पनी रजिस्ट्रार / Registrar of Companies

उडीसा

Orissa

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

B & A Packaging India Limited  
1185/1186, TANKAPANI ROAD,  
BHUBANESWAR - 751018,  
Orissa, INDIA



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre  
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L21021OR1986PLC001624 / L21021OR1986PLC001624

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

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

The shareholders of M/s B & A PACKAGING INDIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 18/03/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at ROC, CPC this TWENTY SIXTH day of MARCH TWO THOUSAND TWENTY FIVE

**Signature Not Verified**  
Digitally signed by  
\*.mca.gov.in  
Date: 2025.03.26 12:05:50 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

**B & A PACKAGING INDIA LIMITED**

**22,Balgopalpur Industrial Area, NA, Balasore, Baleshwar- 756020, Orissa, India**



(THE COMPANIES ACT, 2013)

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**B & A PACKAGING INDIA LIMITED**

- I. The name of the Company is B & A Packaging India Limited.
- II. The Registered Office of the Company will be situated in the State of Odisha.
- III. The objects for which the Company is established are:
  - A. **Main Objects to be pursued by the Company on its incorporation:**
    1. To carry on business as manufacturers, producers, dealers/ purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers of all kinds of paper sacks and paper bags with or without lamination.
    2. To carry on the business of manufacturing, selling, dealing in, buying, exchanging all types of multiwall paper sacks, with or without lamination, of both the sewn and pasted valve types, corrugated packing boxes, woven sacks with or without lamination, poly lined and laminated jute sacks, bituminous jute sacks and/or other packing materials or all sorts including those of paper polythene plastics synthetics, aluminium, iron and steel, copper, brass and/or any other ferrous or non-ferrous metals and/or plastics, synthetic and/or alloys thereof.
    3. To carry on the business of paper & plastics merchants either as buyers, sellers, exporters, packagers, as also to deal in and with paper and plastics of all kinds, types and descriptions.
    4. To carry on the business of buyers, wholesalers, retailers, traders and commission agents of paper and plastics and products and to own auction houses, sales depot, storehouses, warehouses exclusively for paper and plastics.
    5. To acquire either by purchase or on lease or by amalgamation or by partnership or otherwise paper mills, forests, garden land, factories, processing centre, distribution centre, packaging centre, warehouses etc. for paper and plastics and allied products.
    6. To carry on in India or outside India the business of cultivation, manufacturing, trading, buying, selling, import and export of any kind of tea and coffee.
    7. To invest funds singly or jointly with group/other companies including holding company for acquisition and running of tea estates in India or outside India.
    8. To establish, conduct, manage and carry on as a going concern business of Resorts, Clubs, Holiday Camps, Apartment Houses, Hotels, Restaurants, Refreshment and Tea Rooms for the purpose of selling, marketing, warehousing, blending and packaging of all types of teas and other beverage items.
    9. To export/import paper and plastics to/from all countries as may be permitted under any law in any forms.

**B. Matters which are necessary for furtherance of the Objects specified In Clause III (A) are -**

1. To acquire from time to time and to manufacture and deal in all such stock-in-trade, plant and machinery, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the company.
2. To invest and deal with any money of the Company in such investments, as the company may deem fit and to hold, sell or otherwise deal with such investments.
3. To lend and advance money, either with or without security and give credit to such persons and re-open such terms and conditions as the company may think fit.
4. To open one or more accounts of any kind with any bank or banks and to draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
5. To guarantee the performance of any contract or obligations of and the payment of money unsecured or unsecured of or dividends or interest or any stock, shares or securities of any company, corporation, firm or person as the company may think fit for attainment of the main objects of the Company, but the Company shall not carry on the business of Banking as defined under the Banking Regulation Act. 1949.
6. To subscribe for purchase or otherwise acquire and sell, dispose of exchange, hold and deal in shares, bonds, debentures, debenture stocks, public securities or other securities issued by any authority, Central, State, Municipal, Local or otherwise.
7. To advance, deposit or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms or body corporates as the Company thinks fit and in particular to customers and others having dealings with the Company and on such terms as seem expedient and to discount buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such persons.
8. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges obligations and other securities of any Company or of any authority Central, State, Municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to transact all kinds of guarantee business and to further transact trust and agency business for furtherance of main objects of the Company, but the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
9. Subject to the provisions of the Companies Act, 1956/ 2013 and the Rules framed thereunder and the directions of Reserve Bank of India issued from time to time to receive money, securities, valuables of all kinds on loan or deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) & to borrow or raise money in such manner as the Company shall think fit and in particular by issue or debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon an or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be.
10. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any building, offices, factories, mills, ships,

machinery engines, waterwork, gasworks, bridges, wharves, reservoirs, roads, tramways, railways, branches, or siding, electric power, heat and light, supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences, which the Company may think directly or indirectly conductive to its main objects or which may advance the interest of the Company and to contribute or otherwise assist or take part in the construction, maintenance, developments, working control and management thereof and to join any other person or Company in doing any of these things.

11. To improve, manage, develop, grant rights, or privileges in respect or otherwise deal with all or any of the property and rights of. the Company.
12. To vest any real or personal property rights or interest acquired by or belonging. to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
13. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary of convenience for the purpose of its business.
14. To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, licences, concessions, patent rights, trade marks, designs and the like conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant licence in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon testing or improving any such patent rights or inventions.
15. To acquire and undertake the whole or any part of the business property or liabilities of any, person, firm or body corporate carrying on or proposing to carry on any business which the Company is authorised to carry on or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of such persons, firm or body corporate and to take or otherwise acquire and hold shares or securities of any such person, firm or body corporate and to sell re-issue with or without guarantee or otherwise deal with the same.
16. To enter into any arrangements with any Government or any authority (State, Municipal, Local or otherwise) that may seem beneficial to any of the Company's main objects and to apply for, procure or obtain any Act of parliament, privilege, concessions, licence, or authorisation of the Government or any authority local or otherwise for enabling the company to carry any of its objects into, effect or for extending any of the powers to the company and to carry out, exercise and comply with any such Act, privilege, concessions, licence, authorisation and to carry out.
17. To pay for any rights or property acquired by the company and to remunerate any person company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or part or otherwise.

18. To amalgamate enter into partnership or into any arrangement, whether by sale or purchase (for fully paid up shares or otherwise), for sharing profits, union of interests, co-operation, joint ventures or reciprocal concession with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorised or carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with the company and further to enter into any arrangement or contract with any person, association or body corporate, whether in India or outside, for such other purposes that may seem calculated, beneficial and conducive to the objects of the company.
19. To establish, promote, or concur in establishing or promoting any business, company or companies (industrial, agricultural) for the purpose of acquiring all or any of the rights liberties and properties of the company or for any other purpose which may directly or indirectly benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
20. To lease, lot out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any parts of the undertaking of the company or any land, business, property, rights of assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the company.
21. To pay premium and salaries and to pay for any property rights or privileges carried by the company or for services rendered or to be rendered in connection with the promotion formation of or the business of the company or for services rendered to be rendered by any person, firm or body corporate in acquisition of the properties and conducting business.
22. To procure the recognition of the Company in any country, state or place, outside the Union of India and to establish and regulate agencies for the purpose of the Company's business.
23. To open and keep a register or registers in any state in India or abroad wherever it may be" deemed necessary and expedient so to do and, to allocate any number of shares in the Company to such register or registers.
24. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate' by the promoter4 of the company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs, charges and expenses that may be incurred by them prior to or in anticipation of the formation and incorporation of the company.
25. To remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid shares or shares credited as fully or partly paid-up or in any other manner) any persons, firms, associations or companies for services, rendered or to be rendered or in rendering technical aid and advice, granting licences or permission for the use of patents, trade secrets, trademarks process and acting as trustees for debentures holders or debenture stock-holders of the Company or for subscribing or agreeing to

subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions, whether absolute or conditional for any sharps, debentures, or debenture stock, or other securities of the Company or any Company promoted by this Company or in introducing any property or business to the Company or about the conduct of such debenture stock or other securities and any interest thereon.

26. Subject to the provisions of the Companies Act, 1956/ 2013, to establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donation's, gratuities, pensions, allowances, emoluments, bonus, profit sharing bonus, benefits or any other payment to any persons who are or were at any time in the employment or service of the company or its successor in business o/ of any company which is a subsidiary of the company or is allied to or associated with the company or any such subsidiary or who are or were at any time directors of the company or any such other company as aforesaid and the wives, widows, families dependent or connections of any such persons and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places or institutions and recreation hospitals and dispensaries, medical and other attendance and to make payments to or towards the insurance of any such persons as aforesaid or to do any of the matters aforesaid, either alone or in conjunction with any such other company aforesaid.
27. Subject to section 67 of the Companies Act, 2013 to invest and deal with the moneys of the Company not immediately required such securities and, in such manner, as may from time to time, be determined.
28. To receive money on deposit (subject to sections 73 & 74 of the Act) or to lend money with interest or otherwise for the purposes of the company with or without security to such persons, firms, or companies, and on such terms as may seem expedient and in particular to customers and other having dealings, with the company and to guarantee the performance of contracts by any such person, firms or companies but not to do any banking business as defined in the Regulation Act. 1959.
29. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or surmounting of industrial or labour problems or the promotion of industry or Trade.
30. To subscribe or donate to or guarantee money for any national philanthropic, charitable benevolent public general or useful object, fund or organisation, association or institution or for any exhibitions or for any purpose which may be likely directly or indirectly to further the main objects of the Company or the interests of its members, subject to the provisions of Companies Act, 2013.
31. To establish and support in the establishment of associations, institutions and funds calculated to benefit employees or ex-employees or the company and to make payments towards insurance and in subscribe money for charitable and benevolent objects for the benefit of the public in general.
32. Subject to the provisions of the Companies Act, 2013 to make donations any charities to such persons, institutions, organisations, funds, trusts, societies, either in cash or otherwise in such cases as may be considered expedient.

33. To undertake and execute any trusts, the undertaking where of may seem desirable, either gratuitously or otherwise.
34. Subject to the provisions of the Companies Act, 2013 and Companies (Court) Rules, 1959, in the event of winding up to distribute all or any of the property of the Company amongst the members in species or kind or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
35. To do call or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and establish offices agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the company.
36. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or. any of them.
37. To carry on all kinds of agency business and to take part in managements, supervision or control of the business or operation of any other company, association, firm or person (and to act as the agents, secretaries or other officers of any such company, association, firm or person) and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.
38. To carry on the business of animal husbandry, food processing and maintenance of Live stocks inclusive of erecting and setting up Poultry stables, tents, cow sheds maintaining and doing business in stud farm of horses as also the business in the lending of horses on rent.
39. To carry on the business in gold, silver and precious stones, in any form or forms and to obtain permission or grants from such authority or authorities as may from time to time be required inclusive of its giving.
40. On rent and or dealing with same by way of hire purchase as well as export upon obtaining necessary permission/licence as and when required.
41. To buy, sell, use, manufacture, repair, convert, alter, import, hire or otherwise deal in Machinery, apparatus, implements, mill stores and hardwares of all kinds and also carriages, wagons, carts, trucks, lorries, motor cars, motor cycles, cycles, scooters, motor bikes, rickshaws, auto-carriers, auto rickshaws, rolling stock and conveyances and transportation conveniences of all kinds.
42. Subject to provision of Companies Act, 1956/2013, to purchase for investment or resale and to deal in or with land, building and house and other property of any tenure and any interest therein and to create, sell, let out and deal in free-hold and leasehold properties, ground rents and to make advance upon the security of land or house or other property, or any interest therein and generally to deal in and traffic by way of sale lease, exchange or otherwise with land, building, estate and house property and any other property whether real or personal.

43. To construct carry out, maintain, improve, alter manage work, control and superintend roadways, tramways, railways bridge, reservoirs, watercourses, acqueducts, wharves, furnaces, saw mills, crushing works, hydraulic works, electrical works, factories, warehouses, shops and other works and conveniences, which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidize, or otherwise aid or take in any such operations.
44. To render assistance to buy, sell, import, export, manipulate for market and deal in merchandise of all kinds.
45. To undertake financial and commercial obligations, transactions and operations of all kinds.
46. To aid financially and transact and carry on all kinds of agency contract business and represent imports and exports in the Union of India or elsewhere.
47. To aid financially exporters of all products made in the Union of India.
48. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture- stock, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, book debts and claims, privileges and choses in action of all kinds including any interest in real or personal property and any claims against such property or against any person or company and to carry on any business, concern or undertaking so acquired.

IV. The liability of the members is limited.

V. The authorised share capital of the Company is Rs. 8,00,00,000 (Rupees Eight crores only) divided into 80,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each. The Company shall have power to increase or reduce the share capital from time to time as it may think proper and the shares forming the capital, original increased or reduced may be divided into such classes and may be issued with any preferential, qualified or special rights, privileges and conditions as regards preference, dividend, return of capital, voting or other special incidents and be held on such terms as may be attached thereto or as may be provided by the Company's Articles of Association of the Companies Act, 2013 for the time being but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provision of the Company's Articles of Association for the time being and the Companies Act, 2013.

We, the several persons whose names, addresses and descriptions are subscribed hereunder are desirous off being formed into a company in pursuance of these Memorandum of Association and we respectively agree to take the number of shames in the Capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Signature	Number of Equity Shares taken by each Subscriber	Name, Address and Description of Witness
(HEMENDRA PRASAD BAROOAH) Hemendra Prasad Barooah S/o. Late Siva Prasad Barooah Club Road, Jorhat, Assam Industrialist	Sd/- H.P. Barooah	10 (Ten)	
(SUMAN GHOSH) Surrtan Ghosh Sip Sri Sudhir Chandra Ghosh 159, Jodhpur Park Calcutta - 700068 Business Executive	Sd/- Suman Ghosh	10 (Ten)	
(PANCHKARI BANERJEE) Panchkari Banerjee S/o Late Bijoy Krishna Banerjee 146/8A, Lake Gardens Calcutta - 700045 Business Executive	Sd/- P. Banerjee	10 (Ten)	
(AMIT KUMAR SEN) Amit Kumar Sen S/o Ashok Kumar Sen 63, Jodhpur Park Calcutta - 700068 Business Executive	Sd/ A. K Sen	10 (Ten)	
(DIPENDRA MOHAN SEN) Dipendra Mohan Sen S/o Dharendra Mohan Sen, F-22, Raja Basanta Roy Road, Calcutta - 700029 Business	Sd/- D. M. Sen	10 (Ten)	
(AMIT BAROOAH) Amit Barooah S/o Sri Hemendra Prasad Barooah Club Road, Jorhat, Assam Company Director	Sd/- A. Barooah	10 (Ten)	
(CHITTATOSH DAS) Chitta Tosh Das S/o Late Gopi Mohan Das 27, Baker Road Calcutta - 700 027 Company Director	Sd/- C. T. Das	10 (Ten)	
(SUKLA GHOSH) Sukla Ghosh W/o Suman Ghosh 159, Jodhpur Park Calcutta - 700 068 Teaching	Sd/- S. Ghosh	10 (Ten)	
	TOTAL :	80 (Eighty)	

Witness to all Subscribers (SUDHANSU GHOSH)  
Sudhanshu Ghosh S/o  
Late N. Ghosh  
Chartered Accountant  
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Dated, Bhubaneswar the 9<sup>th</sup> January, 1986

UNDER THE COMPANIES ACT, 1956 AND AMENDED VIDE SPECIAL  
RESOLUTION NUMBER 8 PASSED IN THE ANNUAL GENERAL  
MEETING OF THE COMPANY HELD ON 29TH SEPTEMBER 2015  
UNDER COMPANIES ACT, 2013

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**B&A PACKAGING INDIA LIMITED**

1. The Regulations contained in Table "F" in Schedule I to the Companies Act, 2013 shall apply to the Company, unless contrary to excluded by or modified by the provisions in these articles.

Application of  
Table "F"

**INTERPRETATION**

2. Unless in these article there be something in the context or subject inconsistent therewith :

Interpretation

"The Act" means the Companies Act, 2013 and Rules thereunder or any statutory modification thereof for the time being in force and, where applicable, shall include references to the Companies Act, 1956 ("the previous Act") for the time being in force.

Act

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, such amendment shall override these Articles as per section 6 of the Act'.

Articles to be  
contemporary in  
nature

Any reference to the Companies Act, 1956, shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force; and any reference to any section or provision of the Act shall be deemed to include reference to the relative section or provision in the modified or re-enacted statute.

Act to include  
modification

Beneficial owner	"Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section (I) of Section 2 of the Depositories Act, 1996.
Board of Directors or Board	"Board of Directors" or "Board" or "Directors" means the Board of Directors for the time being of the Company or any committee of Directors being constituted thereof.
Chief Executive Officer	"Chief Executive Officer" means the Managing Director or any officer of the Company who is designated as such.
Chief Financial Officer	"Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.
Company	"The Company" or "This Company" means B&A Packaging India Limited the above named Company.
Company Secretary or Secretary	The "Company Secretary" or "Secretary" means a company secretary as defined in clause (C) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of a company secretary under the Act.
Depositories Act	"Depositories Act" shall mean the Depositories Act, 1996 and any statutory modification or re-enactment thereof.
Depository	"Depository" shall mean a Depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
Director	"Director" means a Director for the time being of the Company.
Dividend	"Dividend" includes interim Dividend.
Independent Director	"Independent Director" means an independent director referred to in sub-section (5) of Section 149 of the Act.
Key Managerial Personnel	Key Managerial Personnel (KMP) shall mean the Managing Director, the Manager, the Company Secretary, the Chief Financial Officer and such other officer as may be prescribed.
Managing Director	"Managing Director" means a director who, by virtue of an agreement with the Company or a resolution passed in its general meeting or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company.
Manager	"Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors 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 whatever name called, whether under a contract of service or not.

"Member" shall mean the duly registered holder from time to time of the shares of the Company and shall include the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of section (2) of the Depositories Act, 1996.

Member

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

Office

"Person" includes a Corporation, Company or other juristic person, a Trust, a Joint Hindu Family and a Firm as well as individuals as are entitled to hold property in their own name.

Persons

"The Register" means the Register of Members of the Company.

Register

"Register of Members" shall mean the register of members required to be maintained pursuant to the Act and shall include the Register of Beneficial Owners maintained by a Depository under the Depositories Act 1996 in respect of the Company's shares being held in a dematerialized form.

Register of Members

Any reference to Table "F" of Schedule I of the Companies Act, 2013, shall be deemed to include reference to the relative Table, Schedule or equivalent in any statutory modification or re-enactment thereof.

Table "F" to include re-enactment

"Whole-time Director", means any working Director not designated as a Managing Director and shall include a working Director designated as Additional or Joint or Deputy or Assistant Managing Director.

Whole time Director

## CAPITAL

3. The Authorised Share Capital of the Company shall be such amount and shall be divided into such shares as may from time to time be provided under Clause V of the Memorandum of Association of the Company.
4. Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting from time to time alter the conditions of its Memorandum as follows, that is to say, it may:

Capital

Increase and alteration of Share Capital

- a) Increase its share capital by such amount as it thinks expedient by issuing new shares of such amount as may be deemed expedient and the new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Board of Directors shall determine, but that no greater right or higher privilege shall in any event be created over the then existing shares.
- b) Consolidate and divide all or any of the share capital into shares of larger amount than its existing shares.
- c) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.
- d) Sub-divide its shares or any of them into shares of any 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 such reduced share shall be the same as it was in case of the share from which the reduced share is derived; and
- e) Cancel shares which, at the date of the passing of the resolution in that behalf, 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. A cancellation of shares in pursuance of this clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

How far new share to rank with shares of original capital

- 5. Except so far as 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 and shall be subject to the provision herein contained applicable to the shares of the Company.
- 6. Subject to Section 55 of the Act, the Company may issue preference shares and no such shares shall be redeemed, unless they are fully paid.
- 7. Subject to the provisions of the Act, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed

Issue of preference shares

Variation of shareholder's rights

at a separate meeting of the holders of the issued shares of that class.

8. Subject to provisions of the Act, the Company may by Special Resolution in General Meeting, reduce its share capital, any capital Redemption Reserve Account or Share Premium Account in any manner provided in the Act. Reduction of Share Capital

9. (i) The company may exercise the powers of paying commissions to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company conferred by the relevant provisions of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by Section 40 of the Act and Rules made there under. Payment of Commission

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. The Company may on any issue of shares subject to Applicable Laws pay a reasonable sum for brokerage. Payment of Brokerage

**SHARES**

11. The shares in the capital shall be numbered progressively according to their several denominations, provided, however, that the provision relating to progressive numbering shall not apply to the shares which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and to be subdivided

12. Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such times as Shares at the disposal of the Directors

the Board may from time to time think fit. The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act in so far as those restrictions may be applicable to the Company.

The Board may issue Shares as paid-up for consideration other than cash

Acceptance of shares

Deposit and Calls etc. to be a debt payable immediately

Installments on shares to be duly paid

Company not bound to recognize any interest in share other than that of registered holder

13. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment for any property sold or transferred or for services rendered to the Company in the conduct of its business or otherwise for consideration other than cash and any shares which may be so issued shall be deemed to be paid up shares to the extent of such consideration as may be decided by the terms of issue of such shares.
14. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance, of the shares and every person who thus or otherwise accepts and shares and whose name is on the Register shall be a shareholder of the company.
15. The money (if any) which the Director shall on allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any share, shall immediately on allotment of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
16. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall, when due, be paid to the Company by the person(s) who, for the time being and from time to time, shall be registered holder(s) of the share or their heir, executors, administrators and legal representatives.
17. Except as ordered by a Court of competent jurisdiction or as may be 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 whose 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 equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof except as provided in Section 89 of the Act'.

## CERTIFICATES

<p>18. a) Certificates of title to shares shall be issued under the seal of the Company if any which shall be affixed in the presence of and signed by two Directors duly authorised by the Board, one of whom shall be a person other than the Managing or Whole-time Director, and the Secretary or some other person authorised by the Board for the purpose if so required by the Board as per Rule 5 of Companies (Share Capital &amp; Debentures) Rules 2014.</p> <p>b) A Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography or digitally signed but not by means a rubber stamp provided however, that notwithstanding anything contained in these Articles, the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or the rules made there under as may be in force for the time being and from time to time. The certificates shall be made out in favour of not more than four persons.</p> <p>Provided however that no share certificate(s) shall be issued for shares held in dematerialised from so long as they remain dematerialized.</p>	<p>Certificates</p>
<p>19. The Company shall be entitled to dematerialise its existing shares and rematerialise its shares, held in Depositories and/or offer fresh shares held in a dematerialised form, pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p>	<p>Dematerialisation/ Rematerialisation</p>
<p>20. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name and if he sells part of the holding, to one certificate for the balance, or he may (upon paying such fee as the Directors may from time to time determine but not exceeding the provisions of the Act and the Rules made thereunder) have several certificates each for one or more shares(s) only upon surrender to the Company of the certificate in lieu of which it is issued. The Company shall within two months after the allotment of any shares, debentures or debenture stock or within one month after the application for the registration of the transfer of any share, debentures or debenture stock, complete and have ready for delivery the certificate of all shares, debentures</p>	<p>Members right to certificate</p>

and or debenture stock allotted or transferred as the case may be, unless the conditions of issue of the shares, debentures or debenture stock, allotted or transferred, as the case may be, otherwise provide.

Every certificate of share shall specify the numbers and denote the number of the shares in respect of which it is issued and the amount paid up thereon.

## Split shares

21. Notwithstanding anything contained in any other Articles hereof the Board may refuse any application for subdivision of any Share Certificate into certificates of denominations otherwise than in marketable lot except where such sub-division is required to be made for compliance with any law or order or a decree of a court or on the direction of a Stock Exchange on which the Company's shares are or may be listed. Provided nevertheless that the Board at its own discretion and in exceptional circumstances and for avoiding any hardships or for any just and sufficient cause (on each of which the Board's decision shall be final and conclusive) accept any application for sub-division of Share Certificate into certificates of denominations of otherwise than in marketable lot.

Issue of renewed  
or duplicate share  
certificate(s)

22. If any certificate is lost or destroyed or mutilated or torn or has no further space on the reverse thereof for endorsement of transfer then (i) in case of lost or destroyed certificate(s), upon proof to the satisfaction of the Board of Directors as to its loss or destruction and on execution of such indemnity as the Board deems adequate and (ii) in any other case, upon surrender of the certificate to the Company, a new certificate in lieu thereof shall be issued to the party entitled to such certificate. Any new or renewed certificate may be marked as such. Every certificate under this Article shall be issued on payment of an amount not exceeding rupees fifty or as may be determined by the Board and prescribed under the Act from time to time, for each certificate. The Company shall issue duplicate share certificate(s) within 15 days from the date of submission of complete documents with the Company as per Rule 6(2) (c) of Companies (Share Capital & Debenture) Rules 2014.

To which of joint holder  
certificate to be issued

23. In case of shares registered in the names of two or more persons the certificate shall be sent to the first named shareholder.

The first name of Joint  
holder deemed  
sole-holder

24. If any shares stand in the name of two or more persons the person first named in the register shall as regards receipt of dividends or bonus or services of notice and all and any other

matters connected with the Company and the rights of the shareholders (except with regard to the transfer or transmissions of shares) be deemed to be the sole holder thereof.

25. The Board shall comply with the Rules, Regulations and requirements of any Stock Exchange with which the Company's shares are listed and with the rules made under the Securities Contracts Regulations Act, 1956 and any other Act or Rules applicable relating to the issue of certificates.

Compliance with stock exchange regulations

#### TRANSFER AND TRANSMISSION OF SHARES

26. The Company shall cause to keep a book called, 'The Register of Transfers' and therein shall enter fairly and distinctly all the particulars of every transfer or transmission of any share(s).

Register of Transfer

27. The instruments of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registrations thereof.

Instrument of Transfer

28. Subject to the provisions of the Act or any statutory modification of the said provisions for the time being in force and subject to the provisions of section 21 of the Securities Contracts (Regulation) Act, 1956 the Directors may decline to register or acknowledge any transfer of shares and in particular may so decline any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the Transferee. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien.

Director may refuse to register, Transfer or Transmission

29. Every instruments of transfer duly executed and stamped shall be left at the registered office or the office of the registrar and transfer agent for registration accompanied by the certificate for the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Instrument of Transfer to be left at office as evidence of title given.

When instruments of  
Transfer to be  
retained

30. All instruments of transfer shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Transmission of  
shares

31. (i) On the death of a member including a joint holder, the heirs, executors, administrators or legal representatives of the member (hereinafter called successor or successors) shall be the only persons recognised by the Company as having title to his interest in the shares.

(ii) On the death of a member who was the first named joint holder on the Register of Members, his successor if he is single or one of his successors, if they are more than one as may be jointly nominated by his successors, shall be substituted as the first named joint holder in his place. The surviving joint holder or holders shall continue to be recorded as second or subsequent named joint holder or holders after such successor or successors.

(iii) On the death of a member who was recorded as joint holder after the first named joint holder, his successor or successors shall be substituted and recorded in the same sequence after the first named joint holder.

(iv) The Register and Index of Beneficial Owners received from a Depository in respect of dematerialized shares shall be maintained and corrected as per the provisions of this Article and the rights and obligations of joint holders as members including voting rights and right to dividends shall be governed by these Articles.

(v) Nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

(vi) Before recognizing any heir, executor or administrator the Board may require him to obtain a Grant of Probate or other legal representation as the case may be, from some competent court in India and having effect in Assam. Provided nevertheless that in any case where the Board, in their absolute discretion think fit 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 their absolute discretion, may consider adequate.

32. No Share held in the names of two or more persons shall be transferred except upon the signature of all joint holders of the share for the time being and all acts required to be done by the holder of a share relative to the transfer thereof shall be required to be done in respect of a share held in the names of two or more persons by all the persons in whose names the share is held for time being. Nothing herein stated shall however, entitle any one or more joint holders of a share to transfer his/their interest in the share without the transfer of the share as a whole.

33. Any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any member upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect to which he proposes act under these Articles or of his title, as the Directors think sufficient, may with the consent of the Directors be registered as member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such share.

34. Every request for the registration of the transmission of a share shall be verified in such manner as the Directors may require and the company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient provided that there shall not be any obligation on the Company or the Directors to accept any indemnity.

35. No fee shall be charged by the company in respect of the registration of transfer or transmission of any shares or debentures or for the registration of any Power of Attorney, Probate, Letters or Administration of similar documents.

36. Nothing contained in the foregoing Articles shall apply to the transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

37. The provisions of these Articles shall mutatis mutandis apply to the transmission of the right to debentures of the Company.

\* Transfer of shares in joint names

Title to shares

Board may require evidence of transmission

Fee on transfer or transmission

Transfer of Securities on the Depository

Transmission of debentures

Register and Index of  
Debenture holders.

38. The Company if at any time issues debentures, shall keep a Register and Index of Debenture holders with details of debentures held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act shall be deemed to be the Register and Index of Debenture holders holding debentures in a dematerialised form 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 Debenture holders resident in that State or Country.

Buy back of Shares  
and Securities.

39. Save as permitted by sections 68 to 70 of the Act, the Company shall purchase its own shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account, or (iii) the proceeds of any shares or other specified securities, or (iv) otherwise specified by law for the time being in force.

Calls.

40. All calls shall be made on a uniform basis on all shares falling under the same class. Shares of the same nominal value on which different amount have been paid up shall not be deemed to fall under the same class. A call may be made payable by installments.

Directors may  
extend time.

41. The Directors may from time to time at their discretion extend the time fixed for the payment of a call and may extend such times to all or any of that shareholders who in the opinion of the Directors may fairly be entitled to such extension but no shareholder shall be entitled to such extension save as a matter of grace and favour.

Company to accept  
unpaid capital though  
not called up

42. The Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. However that, such member shall not be entitled to any voting rights in respect of the amount paid by him until the amount has been called up.

Payment in advance  
of calls

43. Any amount paid up in advance of calls on any shares shall not in respect thereof confer a right to dividend or to participate in the profits.

Proof

44. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member is entered in the Register as the holder

of the shares in respect of which such debt accrued, and that the resolution making a call is duly recorded in the minute book and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

45. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
46. Not less than fourteen days' notice of any call or any other number of days' notice as may be prescribed by the Act and the Rules thereto shall be given specifying the time and place of payment and to whom such call shall be paid.
  - i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate prescribed in the Act and the Rules thereto or at such lower rate, if any, as may be fixed by the Board.
  - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

47. Fully paid shares shall be free from all liens. The Company's lien on partly paid up shares shall be restricted to moneys called or payable at a fixed time in respect of such shares. Lien.

#### **FORFEITURE OF SHARES**

48. If any member fails to pay any call or installment 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 installment 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. Forfeiture for non-payment of calls
49. When any share has been forfeited, notice of the resolution shall be given to the member in whose name it stood Notice after forfeiture

immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice.

Arrears to be paid notwithstanding forfeiture

50. Any member whose share(s) shall have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing on or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until the date of payment at a rate to be determined by the Board of Directors and the Board of Directors may enforce the payments of such monies or any part thereof if it thinks fit, but shall not be under any obligation to do so.

Title of purchaser and allottee of forfeited share

51. Any purchaser or allottee of forfeited shares shall not (unless by express agreement) be liable to pay any calls, amounts installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any dividends, interest or bonus accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

Partial payment not to preclude forfeiture

52. Neither a judgment nor a decree in favor of the Company for calls or other monies due in respect of any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall at anytime be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the company from thereafter and at any time during the proceeding to enforce a forfeiture of such share(s) as herein provided.

Applicability of the provisions of the Articles of Association to Debentures and other securities

53. i. Article 17 shall apply to debentures in the same manner in which it applies to shares and the words "Register of Members" wherever it appears in Article 17 shall be substituted for the words 'Register of Debenture holder and the words 'share/shares' shall be subtitled by the words debenture/debentures.

ii. Articles 21 and 22 shall apply to debentures in the same manner in which it applies to shares.

#### GENERAL MEETING

Business confined to the election of Chairman while chair vacant

54. No resolution submitted to a meeting by the Chairman of the meeting, shall be discussed or put to vote until the same has been proposed by a member present and entitled to vote at

such meeting and seconded by another member present and entitled to vote at such meeting.	
55. No member shall be entitled to demand a poll if any calls or other sums presently payable by him in respect of any shares registered in his name have not been paid or in regard to which the Company has exercised any rights or lien.	Member not entitled to vote will not be entitled to demand a poll
56. The Chairman of any meeting shall be the judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman to be the sole judge of the validity of the vote rendered at poll
<b>VOTING RIGHTS</b>	
57. A member may exercise his vote at a meeting by electronic means in accordance with the Act.	Votes of members
58. A depository as a registered owner shall not have any voting rights in respect of shares held by it in a dematerialized form. However, the beneficial owner as per the Register of Beneficial Owners maintained by a Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the member or joint members in the Articles includes a reference to the beneficial owner or the joint beneficial owner in respect of the shares held in a Depository.	Voting 'Rights of Beneficial Owner/Joint Beneficial Owner'
59. (a) Every holder of shares in or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his death.	Nomination
(b) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner under the Act purports to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall on death of the shareholder or debenture holder concerned or on the death of all the joint holders as the case may be become entitled to all the rights in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.	

- (c) Where the nominee is a minor, the holder of the shares or holder of the debentures can make a nomination to appoint in the prescribed manner, any person to become entitled to the shares in, or debentures of the Company, in the event of his death, during the minority.
- (d) Notwithstanding anything contained in these Articles, any person who becomes a nominee may, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect either:
  - i. To be registered himself as holder of the share(s) or debentures as the case may be or,
  - ii. To make such transfer of the shares or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.
- (e) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be he shall deliver or send to the Company a notice in writing signed by him stating that he co-elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
- (f) A nominee shall be entitled to the dividend on shares and other advantages to which he would be entitled as if he was the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board of Directors of the Company may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures 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 or debentures until the requirements of the notice have been complied with.

Vote in respect of  
shares of  
deceased or  
insolvent

60. Any person becoming entitled to share by reason of death, lunacy or insolvency of a holder may vote in General Meeting in respect thereof in the same manner as if he was the registered members, holder of such shares provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he

proposes to vote, he shall have satisfied the Directors of his right to such share unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If more than one person be entitled to the share by reasons of the death, lunacy or insolvency and if the names of such person be noted in the Register then all of them jointly shall only be entitled to exercise the rights and vote in respect of the share while if their names be entered in the Register in respect of the share, the person whose name is first entered in the Register shall exercise the right and vote in respect of the share.

61. Any instrument of appointment shall be confined to the object of appointing as attorney or proxy or substitute and shall remain permanently or for such time as the Directors may determine, in the custody of the Company.

Custody of  
instruments of  
proxy

#### **DIRECTORS**

62. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than three and not more than fifteen. The Company may appoint more than fifteen directors after passing of a special resolution in this regard.

Number of  
Directors

63. Directors shall not be required to hold any qualification shares.

Qualifications of Directors

64. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Laws pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact the business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interests of the Company in the meantime.

65. Each Director shall be paid out of the funds of the Company by way of remuneration of his services for attending meetings of the Board or Committee of the Board such fee as may be decided by the Board of Directors but not exceeding the limits provided under the Act from time to time and the rules framed there under."

Remuneration of  
Directors

The Director shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them in attending meetings of the Board or any Committee thereof.

Special  
Remuneration

66. Subject to the provisions of the Act, if any Director is called upon to go or reside out of his usual place of business on the Company's business or otherwise perform extra service or make special exertion or effort, the Board may arrange with such Director for such special remuneration for such extra service or special exertion or effort either by a fixed sum otherwise as may be determined by the Board subject to the provisions of the Act, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Retirement of  
Directors

67. At every Annual General Meeting of the Company such numbers of Director as prescribed under the Act other than Managing or Whole Time Director(s) shall retire by rotation.

The Company at the same General Meeting or any adjournment thereto, at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office.

Appointment of an  
Alternate Director

68. Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from his 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 shall ipso facto vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held or the original Director vacates office as a Director.

Appointment of  
Additional Director

69. The Board shall have the power at any time, and, from time to time to appoint a person as an Additional Director pursuant to Section 161 of the Act; provided that the number of Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by Article 63 of these Articles.

Appointment of  
Director by Finance  
Corporation etc.

70. Where any, investment or finance corporation or any other Corporation or Bank or the Central or State Government make loans to or give guarantees to secure the obligations of the Company any such body shall be entitled to appoint a Director or Directors of the Company if that be agreed to as a condition of the grant of the loan or giving of such guarantee.

The provision of the Articles as to retirement of Director shall not apply to the directors to appoint. The Directors so appointed shall have the same power and privileges as other directors of the Company. The said Directors shall hold office at the pleasure of and shall be removable or substituted by another person by any such Corporation, Bank or Government. In addition to the Directors' fee provided in these articles, such Directors shall be paid such travelling and other expenses etc., for attending the Board Meeting as may be provided under the rules of the Corporation, Bank or Government which they represent, such appointment or removal shall by notice in writing to Company.

- 71. i. The Directors may from time to time, subject to the provisions of sections 196, 197, 198 & 203 of the Act and such approvals as may be required under the Act' appoint a Managing Director, or Managing Directors, or Whole time Directors of the Company for a term not exceeding five years at a time and from time to time subject to the provision of any contract between the Company and him or them or remove or dismiss him or them from office and appoint another and other in his or other place or places.
- ii. The Managing Director or the Managing Directors or Whole-time Director(s) while he or they continue to hold that office shall subject to the provisions of the Act' not be liable to retire by rotation but he or they shall be subject to the same provisions as to resignation or removal as the other Directors of the Company subject to provision of the proviso hereto, he or they shall cease to be the Managing Director(s) or Whole-time Director(s) if he or they cease to hold the office of Director(s) for any cause. If any time the total number of Managing Director(s) and Whole-time Director(s) is more than one third of the total members of Directors, the Managing Director and Whole-time Director who shall not retire shall be determined by and in accordance with their respective seniority. For the purpose of this Articles the seniorities of the Managing Director and Whole time Director shall be determined by the date of their respective appointments as Managing Director and Whole-time Director by Board.
- iii. The Board of Directors may from time to time subject to the provisions of the Act' entrust to or confer upon the Managing Director(s) or Whole-time Director(s) for time

Managing Director(s)  
and Whole-time  
Director(s)'

being such of the power(s) exercisable the Directors under these presents or by law, as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient any they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, or vary all or any of such powers.

Contracts with  
Directors or  
Related Parties

72. Subject to applicable law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by applicable law. Unless so required by applicable law, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

73. The Company shall keep at its Registered Office a register containing the particulars of its Directors and Key Managerial Personnel or such other officer as may be prescribed under the Act, Rules and other Applicable Law, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and applicable law.

Register of  
Directors and Key  
Managerial  
Personnel

Debenture  
Directors

74. Any trust deed for securing debentures or debenture stock may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of any person to be a Director or Directors of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director appointed. A Director appointed under this Clause is hereinafter referred to as a "Debenture Director".

### DEBENTURE DIRECTORS

75. A Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The trust deed may contain such ancillary provisions relating to the Management of the Company or otherwise may as be arranged between the Company the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Qualification

### PROCEEDINGS OF THE BOARD

76. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, provided that a meeting of the Board of Directors shall be held at least once in every four months and at least four such meetings shall be held in every year. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.

Meeting of Board  
and quorum

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.

The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Subject to the provisions of Section 173(2) of the Act and Applicable Laws, the Directors may participate in meetings of the Board otherwise than through physical presence, by Electronic Mode as the Board may from time to time decide and the Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

### BORROWING POWERS

Condition on which monies may be borrowed

77. Subject to sections 73, 185 and 186 of the Act' the Board of Director may from time to time raise or borrow or secure the repayment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or any mortgage charge 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.

The Board shall exercise such power only; by means of resolution passed at their meeting and not by circular resolution.

Debenture

Securities may be assignable and issued at a discount or with special privilege

78. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the company' and the person to whom the same be issued.

79. Any debenture stock, bonds or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise provided however, that no debentures with the right to conversion into or allotment of shares shall be issued except with the consent of the Company in General Meeting.

Mortgage of uncalled capital

80. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors may make calls on such shares for keeping the money so collected in trust for the person in whose favour such mortgage or security is executed.

### POWERS OF DIRECTORS

General Power of Company vested in the Board

81. Subject to the provisions of the Act' the control of the Company shall be vested in the Board which shall be entitled to exercise such powers and to do all such acts, matters, deeds and things that the Company is authorized 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 this or any other Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act' or any other Act, or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.

82. No regulation made by the Company in General Meeting shall, however, invalidate any prior act of the Board which would have been valid if that regulation had not been made.

83. The Board may, subject to applicable laws, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d) of the Act and applicable laws.

Power of the Board  
to grant Loans to  
Directors

84. Subject to the provisions of the Act' and rules made thereunder, the Board shall have the following powers:

Powers of the  
Board

To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To make, draw, endorse, sign, accept, negotiate and give all cheques, bill of lading, drafts, orders, bills of exchange, Government of India and other promissory notes and other negotiable instruments required in the business of the Company.

To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.

Subject to any agreement to appoint and at their discretion remove or suspend such agents, managers, officers, clerks and servants for permanent, temporary or special service as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds documents and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

To act on behalf of the Company in all matters relating to bankrupts and insolvents. To determine who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsement cheques, releases, contracts and documents.

From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit and in particular, to establish branch offices and appoint any persons to be the Attorneys

or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to verify or realize such investments.

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provision as shall be agreed on.

To give any person employed by the Company, a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.

From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To establish, maintain support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or dependants of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependants have or have not a legal claim upon the Company.

Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation; or to create any Pension Fund, Provident Fund or Benefit Fund in such or any other manner as the Directors may deem fit.

To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit.

To delegate all or any of the powers hereby conferred upon them to a Managing Director and Whole-time director as they may from time to time think fit.

#### MANAGER

Manager

85. (i) The Directors may from time to time, subject to the provisions of sections 196, 197, 198 & 203 of the Act and such approvals as may be required under the Act appoint a Manager of the Company for a term not exceeding five years at a time and from time to time subject to the provision of any contract between the Company and him or remove or dismiss him from office and appoint another in his place.
- (ii) Provided the Company shall not appoint or employ at the same time a Managing Director and a Manager.
- (iii) The Board of Directors may from time to time subject to the provisions of the Act entrust to or confer upon the Manager for time being such of the power(s) exercisable by the Directors under these presents or by law, as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient any they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, or vary all or any of such powers.

#### DIVIDENDS

Dividend

86. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Effect of Transfer

87. A transfer of shares shall not pass the right to dividend declared thereon before the registration of the transfer.

Retention in certain cases

88. The Director's may retain the dividends payable upon shares in respect of which any person is under Articles 27 to 31 entitled to become a member or which any person mentioned

in said clauses is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

89. Subject to the provisions of Section 123 of the Act' no dividend shall be payable except out of the profits of the Company and no dividend shall carry interest against the Company.

#### **SERVICE OF DOCUMENTS**

90. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.

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

91. It shall not be necessary to give notice of General Meetings to any person entitled to a share by transmission unless such person shall have been duly registered as a member of the Company.

#### **SECRECY**

92. Every Director, Manager, Secretary, Trustee of the company, its member, debenture holders, Members of a committee, officer, servant, agent, as other person employed in as about the Business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself as serve a strict secrecy with respect to all transaction of the company with its customers and state of accounts with individuals and in matter relating thereto, and shall by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge with disclose of his duties except when required to do so by the Board and by a court of law and except so far as may be necessary in order to comply with any provision in these articles contained.

Secrecy

No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect

as examine the company's premises as properties of the company without the permission of the Board to require discover of any information with respect to any detail of the trading of the company or any matter which is as may be in the nature of a trade secret, or secrete provision of any matter whatsoever which may relate to the conduct of the business of the company and which is the opinion at the Board it will be inexpedient in the interest of the company to communicate.

#### INDEMNITY

93. Subject to the provisions of the Act' every Director, Manager or Managing Director (whether an officer of the Company or not) employed by the Company and Secretary shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Managing Director, Officer or secretary.

94. Subject to the provisions of the Act' no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director, secretary or other officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to or incurred by the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or Company to or with whom any monies, securities or effects shall be entrusted or for any loss occasioned by any error of judgment, omission, default or oversight on his part for any other loss damage or misfortune whatever, shall happen in the execution of the duties of office or in relation, thereto unless the same shall happen through his own dishonesty.

Individual  
responsibility of  
Director

#### SEAL

Seal

95. The Company shall have a Common Seal and the Board of Directors shall provide for the safe custody thereof, unless otherwise required by the Act and the rules framed thereunder. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and except in the presence of at least one Director and the Secretary or such other person as the Board may appoint for the purpose, and such Director and Secretary or such other person as aforesaid shall sign even instrument to which the seal of the Company is so affixed in their presence.

## MISCELLANEOUS

<p>96. An option or right to call of shares may be given only to a person with the sanction of the Company in General Meeting.</p>	Calls of Shares
<p>97. Save as provided hereinabove in respect of any matter not covered by or under these Articles, the provisions of the Act with such statutory modification(s), rules, regulations or amendments, as may for the time being be in force, shall apply.</p>	Applicability of the Act to matters not covered by the Articles
<p>98. Wherever in the Act it is provided that the Company shall not have any right, privilege or authority or that the Company cannot or shall not do or permit any act, deed, matter or thing unless the Company is so authorized by its Articles in the absence of specific authority in this behalf herein or the regulations in Table "F" of Schedule I to the Act, this Article hereby specifically authorizes the Company and confers upon the Company the necessary authority for the Company to have such right, privilege or authority and to do or permit to be done such act, deed matter or thing as the case may be as though herein specially set forth and described.</p>	Residual Authority
<p>99. The Managing Director or any other Director may authorise such person as it may think fit to act as the representative of the Company at any meeting of a company of which the Company is a member or creditor, including a holder of debentures, within the meaning of the Act, or at any meeting of any class of members of the company. Any person authorised as such shall be entitled to exercise the same rights and powers, including the right to vote by proxy, electronic means and by postal ballot on behalf of the Company as the Company could exercise if it were an individual member, creditor or holder of debentures of the company.</p>	Corporate Representations at meetings of companies

## INTERPRETATIONS

<p>100. All other words or expressions herein used shall, unless repugnant to the subject or context thereof bear the same meaning as in the Act or regulations contained in Table "F" of Schedule I of the Act.</p>	Expressions in the Act bear the same meaning in Articles
<p>101. Words importing masculine gender include the feminine gender and vice versa.</p>	Gender
<p>102. Words importing the singular number includes the plural number and vice versa.</p>	Singular number
<p>103. "In writing" or "Written" includes words printed, lithographed or otherwise represented or reproduced by any mode in a visible form.</p>	In writing or written

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

Names, Addresses and Descriptions of Subscribers	Signature	Number of Equity Shares taken by each Subscriber	Name, Address and Description of Witness
(HEMENDRA PRASAD BAROOAH) Hemendra Prasad Barooah S/o. Late Siva Prasad Barooah Club Road, Jorhat, Assam Industrialist	Sd/- H.P. Barooah	10 (Ten)	
(SUMAN GHOSH) Suman Ghosh S/o Sri Sudhir Chandra Ghosh 159, Jodhpur Park Calcutta - 700 068 Business Executive	Sd/- Suman Ghosh	10 (Ten)	
(PANCHKARI BANERJEE) Panchkari Banerjee S/o Late Bijoy Krishna Banerjee 146/8A, Lake Gardens Calcutta - 700 045 Business Executive	Sd/- P. Banerjee	10 (Ten)	
(AMIT KUMAR SEN) Amit Kumar Sen S/o Ashok Kumar Sen 63, Jodhpur Park Calcutta - 700 068 Business Executive	Sd/- A. K. Sen	10 (Ten)	
(DIPENDRA MOHAN SEN) Dipendra Mohan Sen S/o Dharendra Mohan Sen, F-22, Raja Basanta Roy Road, Calcutta - 700 029 Business	Sd/- D. M. Sen	10 (Ten)	
(AMIT BAROOAH) Amit Barooah S/o Sri Hemendra Prasad Barooah Club Road, Jorhat, Assam Company Director	Sd/- A. Barooah	10 (Ten)	
(CHITTA TOSH DAS) Chitta Tosh Das S/o Late Gopi Mohan Das 27, Baker Road Calcutta - 700 027 Company Director	Sd/- C. T. Das	10 (Ten)	
(SUKLA GHOSH) Sukla Ghosh W/o Suman Ghosh 159, Jodhpur Park Calcutta - 700 068 Teaching	Sd/- S. Ghosh	10 (Ten)	
	<b>TOTAL :</b>	<b>80 (Eighty)</b>	

Dated, Bhubaneswar the 9th January, 1986