

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**ZENITH EXPORTS LIMITED**



Form I.R.

No. 33902

**CERTIFICATE OF COMMENCEMENT OF BUSINESS**

Pursuant of Section 146 (3) of the Companies  
Act, 1956.

I hereby certify that the "**Zenith Exports Limited**" which was incorporated under the Companies Act, 1956, on the Twenty third day of July, 1981 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d) /149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **CALCUTTA** this Twentieth day of August, One thousand nine hundred and Eighty One.



( Sd/- S.C. BASU)

Registrar of Companies

West Bengal



Form I.R.

## Certificate of Incorporation

No. 33902 of 1981.

I hereby certify that "**Zenith Exports Limited**" is this day incorporated under Part IX of the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **CALCUTTA** this Twenty third day of July, One thousand nine hundred and Eighty One.



( Sd/- S.C. BASU)

Registrar of Companies

West Bengal

THE COMPANIES ACT 1956.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ZENITH EXPORTS LIMITED

MEMORANDUM OF ASSOCIATION made this 1st day of June, One thousand nine hundred eighty one BETWEEN (1) SRI RAJ KUMAR LOYALKA son of Shri Bilas Rai Loyalka of 34/1R, Ballygunge Circular Road, Calcutta-19 (hereinafter referred to as the party of the First Part ) of the FIRST PART (which expression shall unless repugnant to the context shall includes their respective heirs, executors, administrators and legal representative or representatives),(2) SMT.NARBADA DEVI LOYALKA, wife of Sri Bilas Rai Loyalka of 34/1R, Ballygunge Circular Road, Calcutta-19 (hereinafter referred to as the party of the Second Part) of the SECOND PART (which expression shall unless repugnant to the context shall includes their respective heirs, executors, administrators and legal representative or representatives), (3) SRI SURENDRA KUMAR LOYALKA son of Sri Bilas Rai Loyalka of 34/1R, Ballygunge Circular Road, Calcutta-19 (hereinafter referred to as the party of the Third Part) of the THIRD PART (which expression shall unless repugnant to the context shall includes their respective heirs, executors, administrators and legal representative or representatives), (4) SMT. MANJU LOYALKA wife of Sri Bijay Kumar Loyalka of 34/1R, Ballygunge Circular Road, Calcutta-19 (hereinafter referred to as the party of the Fourth Part) of the FOURTH PART (which expression shall unless repugnant to the context shall includes their respective heirs, executors, administrators and legal representative or representatives), (5) SRI VINOD KUMAR LOYALKA son of Sri Bilas Rai Loyalka of 34/1R, Ballygunge Circular Road, Calcutta-19 (hereinafter referred to as the party of the Fifth Part) of the FIFTH PART (which expression shall unless repugnant to the context shall includes their respective heirs, executors, administrators and legal representative or representatives), (6) SRI PRADEEP KUMAR KHIRWAL son of Sri Prem Chand Khirwal of P 20, Old Ballygunge Road, Calcutta-19 (hereinafter referred to as the party of the Sixth Part) of the SIXTH PART (which expression shall unless repugnant to the context shall includes their respective heirs, executors, administrators and legal representative or representatives), (7) SRI ANIL KUMAR KABRA son of

Sri R.D.Kabra of 47/1, Nimchand Maitra Street, Calcutta-35 (hereinafter referred to as the part the Seventh Part) of the SEVENTH PART, (which expression shall unless repugnant to context shall includes their respective heirs, executors, administrators and legal representative representatives).

WHEREAS the parties hereto of the First, Second, Third & Fourth part have been carrying business in partnership under the name and style of ZENITH ENTERPRISES with its head of at 19, R.N.Mukherjee Road, Calcutta-700 001, as per deed of partnership dated 1st Octol 1972 AND WHEREAS by another Deed of partnership dated the 1st April, 1981 the partnership was re-constituted by inclusion of the parties hereto of the 5th, 6th & 7th parts partners thereof and thereafter the parties hereto have continued to carry on the said business partnership under the name and style ZENITH ENTERPRISES AND WHEREAS the partnership has been duly registered under the Indian Partnership Act, 1932. AND WHEREAS parties hereto have mutually adjusted their respective rights and accounts in the said partners so as to form a Joint Stock Company for carrying on and continuing the said business of the un-interrupted having the Authorised Share Capital of Rs.20 Lakhs (Rupees twenty Lakhs) divided into 2,00,000 Equity shares of Rs. 10/- each out of which the subscribed and paid Capital at present will be Rs.8 Lakhs (Rupees eight lakhs) divided into 80,000 Equity Share Rs.10/- each AND WHEREAS the parties hereto have mutually settled their shareholdings amongst themselves as the members of the said Joint Stock Company as follows:-

	Name of the Party	No of Equity Shares of Rs. 10/-each held.
1.	Sri Raj Kumar Loyalka	20,000
2.	Smt. Narbada Devi Loyalka	16,000
3.	Sri Surendra Kumar Loyalka	16,000
4.	Smt. Manju Loyalka	16,000
5.	Sri Vinod Kumar Loyalka	6,400
6.	Sri Pradeep Kumar Khirwal	4,000
7.	Sri Anil Kumar Kabra	1,600

AND WHEREAS the said Joint Stock Company has been formed on the principle of having for its members the holders of the aforesaid shares, and accordingly, the members of the said Joint Stock Company are only the persons mentioned hereinabove and the shareholders hereto for the better and efficient management and improvement of the said business agreed that said joint stock company be governed by the following regulations and have for its business assets and properties of the said Partnership firm or and all other properties of the said firm AND WHEREAS the parties hereto have also agreed that the parties hereto and the said partner:

and the Joint Stock Company would henceforth continue and be bound by the rules and regulations hereinafter contained and the rights and obligations of the parties hereto be governed thereby.

**NOW THIS INDENTURE WITNESSETH** that each of the parties hereto so far as it relates to the acts and deeds of himself is heirs, administrators, executors, and legal representatives as also his or their different capacities both hereby covenant and agree among themselves that they and the several other persons, if any, who shall or may become member of the said Joint Stock Company in the manner here-in-after mentioned shall whilst being such partners and members and whilst holding shares in the capital of the company be and continue (until dissolved under the provisions in that behalf contained in the Act) as Joint Stock Company under the name here-in-after specified and subject to the regulations following that is to say.

- I. In these presents, unless there be something in the subject or context inconsistent therewith;
  - (a) "The Company" means the Joint Stock Company and the partnership hereby constituted and/or reconstituted and after the registration of the company the Company so incorporated;
  - (b) "The members" mean the holders for the time being of shares in the Capital of the Company;
  - (c) "The Registration of the Company" means the registration of the company pursuant part IX of the Companies Act, 1956;
  - (d) "The Act" means the Companies Act 1 of 1956,
  - (e) "The Office" at 19, R.N.Mukherjee Road, Calcutta - 700 001 after the registration of the company means the registered office for the time being of the company;
  - (f) "The register" means the register of members to be kept as hereinafter provided;
  - (g) "The Memorandum of Association" means these presents;
  - (h) "The Articles of Association" means the other rules and regulations governing the Company being schedule 'A' to these presents;
  - (i) "The Directors" mean the Directors of the Company for the time being ;
  - (j) "The Board of Directors" or the "Board" means the Board of Directors for the time being of the Company;
  - (k) "Seal" means the common seal of the Company.
  
- II. The name of the Company is Zenith Enterprises and after the registration as a Company shall be "Zenith Exports Limited".
  
- III. The Registered Office of the Company will be situated in the State of West Bengal.

**IV. A. Main Objects to be pursued by the Company on its incorporation:-**

1. To become vested with and continue the partnership business now being carried on under the name and style of **M/s. ZENITH ENTERPRISES** including all its assets, rights, benefits, titles, interest, approvals, registrations, permits, facilities, concessions, sanctions, privileges, licences, debts, liabilities, and obligations and the rights and liabilities of the parties hereto in the said partnership business and in connection therewith.
2. To carry on business as traders, exporters, agents, representatives, dealers, producers, stockiest, importers or distributors of industrial, commercial, agricultural, scientific, household, domestic, farm and forest products, goods, plants, machineries, equipment, apparatus, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute goods, textiles, cotton, yarn, wool and woollen goods, handicrafts, piece of arts, jewellery, ornaments, steel, plastic, rubber, chemical, engineering goods, minerals, electronic, musical and sports goods, cloth, dress, garments, transport vehicles, food products, live stocks, books, reading and educational materials, paper and paper products.
3. To carry on business of hire purchase of all kinds and description of vehicles, motor appliances, installation fittings, machinery and office equipments and investments in shares and debentures.

**B. Objects incidental or ancillary to the attainment of main objects:-**

1. To act as investors, guarantors, underwriters, financiers and, to lend or invest or deposit the money either with or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Acts, Provided the Company shall not do any banking business as defined under the Banking Regulation Act, 1949.
2. To borrow or raise or secure the payment of money from any Bank or Banks or any person or persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit, particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital of the Company and to purchase, redeem or pay off any such securities.

3. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object clause above.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.
5. To apply for purchase or otherwise acquire, any patent, trademark, brevets, invention, licences, concessions, protections, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property right or information so acquired and to assist, encourage and spend money in making experiments, tests, improvements of any invention, patent and right, which the Company may acquire or propose to acquire.
6. To establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or the connections of such persons; or subject to the provisions of the Companies Act to subscribe or grant, money for any charitable, national, religious, benevolent, general or useful object or fund; or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members or business subject to Section 293A of the Companies Act, 1956.
7. To distribute among the members of the Company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in event of the winding up.
8. To allot shares in this Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the Company may acquire.

9. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or other Company, subject to the provisions of Sections 391 to 394 of the Companies Act, 1956.
10. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and wives and families or the dependants or connections of such persons by building or contributing to the building dwelling houses or quarters, to grant money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident funds, institutions funds, profits sharing or other schemes, or and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
13. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority Central, State, Municipal, local or otherwise, or of any person whether incorporated or not and generally to transact all kinds of guarantee business.
14. To promote, form or acquire any company and to take, purchase, or acquire shares or interest in any company and to trans any such company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidize or otherwise assist any such company.
15. To undertake, carry out, promote and sponsor rural development including any programme for promoting and economic welfare or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner and divest the ownership of any property of the Company to or in

favour of any public or local Body or Authority or State Government or any Public Institution or Trust or Fund or Organization or Person as the Directors may approve and to establish and support or aid in the establishment and support of association institutions, clubs, societies, funds, trusts and conveniences constituted to benefit employees or ex-employees of the Company or the dependants or the connections of such persons or subject to the provisions of Companies Act to subscribe or guarantee money for any charitable national, religious, benevolent, general or useful object or fund, or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members or business.

**C. Other Objects :-**

1. To carry on business as manufacturers, dealers, importers, exporters, agents, spinner, weavers, finishers and designers of rafia tapes, films, woven sacks, fishing nets, ropes, carpets, clothes and other products required in or used for industrial, commercial, agricultural and domestic purposes and made from polypropylene, polyethylene, jute, cotton, coir and other natural and synthetic fibres or strips or materials.
2. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and of gases required for or used in industries, agriculture, clinics hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service repair, manufacture, market or deal in machinery, spares, cylinders, containers, gadgets, appliances, and accessories required for, working on, using or producing any of such gases and products.
3. To carry on the business of printers, publishers, stationers, lithographers, stereotypers, electrotypers, phonographers, printers, lithographers and engravers, diesinkers, book binders, designers, draftsman, paper and ink manufacturers, envelope manufacturers, account-book manufacturers, machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calendars and book-sellers, diary printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines, dealers in stamps, parchment and agents for the payment of stamp and other duties.

4. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, de hydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconuts, products of plantations, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or as by-products thereof.
5. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and lime-stone and by-products thereof, cement pipes, sheets and other building materials, refractories and bricks.
6. To carry on business as timber merchants, saw mills proprietors, and timber growers, to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber teak, ply-wood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, plywood or other wood is used and to buy, clear, plant and work timber estates.
7. To produce, manufacture, refine, prepare, process, purchase, sell, import export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, paints, hardware, pipe fittings lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
8. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic, drilling machines, planning machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears flame and dripproof motors, electric fans, regulator of all types, electric, kilowatt, hour, meters, magnets, industrial jewels, volt-meters, and other types of measuring instruments, electrical or non-electric, die castings, screws, nut and bolts, transformers of all types circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors welders refrigerators, switches, electric transmission towers, poles, tubes, insulating materials conductors fuse and fuse wires, adopter, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave components radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape recorders, house-hold appliances and components parts thereof.

9. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers, stockists, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors and concessionaries of and dealers in rubber plantations and plants producing elastic or adhesive substance, natural or synthetic rubber, elastomers, adhesives, wax, rubber, latex, plastics, p.v.c. and other synthetic resins, compounds, latexes or formulation including reclaimed from scrap materials and containers, packages, goods, parts, accessories, machineries and other materials and items made partly or fully or any of the products mentioned herein and used in or required for industries, transport or vehicles, railways, air crafts, space crafts and rockets, sports, education, house-hold, decorative, furnishing, scientific, commercial, electrical, medicals, agricultural or plantation purposes or for extraction, transport or distribution of mineral, mineral oils, water and chemicals.
10. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, export buyers, sellers, suppliers, stockists, agents, merchants distributors and concessionaires of and dealers in commodities of all or any of the following kinds :-
- (a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa and all kinds of materials required or used for preparation of food articles.
- (b) Ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (nitrolime stone), ammonium chloride, super phosphate, urea and other types of fertilisers of synthetic or natural origin containing nitrogen, phosphorus or other compounds, soda ash, pesticides, d.d.t., seeds, processed seeds, concentrate for cattle or poultry feed.
- (c) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, cements, paints, creams, scents, soaps lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetics and medicinal preparations required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretches, and all kind of anatomical, orthopedic and surgical appliances and stores.
- (d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural products, waterproof cloth or compound, leather, hides, skins,

rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot-trees, buckles, legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.

(e) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper pulp, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, calculators, accounting and intercommunication machines, and all kinds of office, domestic, industrial and all kind of office, domestic, industrial and educational stationary, equipments, appliances, furniture, instruments, gadgets, devices and stores.

(f) Sports goods, toys, petrochemicals, calcium carbide, styrene, butadiene, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions and other synthetic chemicals and chemical substances basic, intermediate or otherwise.

11. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
12. To manufacture, export, import, buy, sell and deal in bags, containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, pressed metwares, utensils, cutlery, table wares and articles made of Hessian, tin, metal aluminium, plates, sheets, glass, fibre, paper, board, cloth, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enameling, electroplating, engraving or other wise decorating the aforesaid products or articles and to act as packers.
13. To establish, maintain and operate shipping, air transport, and road transport services and all ancillary services and for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage, and trade with steam, sailing motor and other ships, trawlers, drifters, tugs and vessels and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or

otherwise deal with and dispose of any of the ships, vessels and vehicles or any of the engines tackle, gear, furniture, equipment and stores of the company.

14. To carry on business as manufacturers, processors refiners, converters, producers, exporters, importers, traders, sellers, agents in various kinds and forms precipitated and/or activated calcium carbonate, hydrated lime and other allied products made or manufactured partly or fully from calcium carbonate, hydrated lime, lime stone or lime, calcium carbide and other products, chemicals or gases made from or based on one or more of the products mentioned herein.
15. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal coke, charcoal, petroleum-coke, copper iron ore, bauxite, kyanite, fire clay, china-clay, salt., sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semiprecious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
16. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, minning, hospital, surgical or scientific appliances, machinery apparatus or accessories and railways, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishments, army, navy and air force for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
17. To carry on business as agents, brokers, distributors, traders, stockists, buyers, sellers, dealers, importers, exporters, wholesalers, retailers, preservators, processors, refiners, producers and manufactures of sugar, sugar candy, gur, molasses, sweets, sweet meats, synthetic sweetening agents and materials, toffee lozenges, chocolates and products made partly or wholly of sugar or any sweet product.

18. To carry on business of running nursing homes, clinic's pharmacies, indoor or out door hospitals, medical, anatomical, orthopedic, surgical and X-ray units, laboratories, research establishments, nature cure centres and to acquire land, buildings, plants, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles.
19. To carry on business as travel tourist and booking agents or contractors and to arrange or provide for space, bookings, tickets, reservations to tourists and travelling public or for goods and live-stocks for travel or carriage by roadways, ropeways, railway, airways, waterways and make arrangements with airlines, shipping or other concerns engaged in carriage or transport of passengers, live-stocks or goods in any manner and to arrange for boarding, lodging, guides, cars and other transport carriers and various facilities needed by tourists, travelling public, passengers and other persons and concerns engaged in or desiring transport of goods, live-stocks or passengers.
20. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders; retailers of all kinds of paper and packages, board, sheets, packing materials, stationary goods and articles made fully or partly of paper for domestic, household, educational, commercial, industrial, Government or public use and to own, acquire, take on lease, rent, hire, purchase, build, construct, develop or arrange land, building, godown, shops, plant, machinery, equipments, stores or stocks, or services required in connection with or in relation to any of the forgoing business.
21. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of foundry equipments, mould boxes, ingot mould, material handling equipments, tools, gadgets, accessories, spares, chemicals, raw materials, fuel, stores, parts, apparatus and goods, used in or required by the end producers of steel or metal and to purchase, sell or otherwise deal in all sorts of iron and steel goods new and old.
22. To carry on the business as producers, makers, dealers, analyzers, investigators and consultants in public health, and environmental engineering water, sewage and effluent, treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial knowhow, formula, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analyzers, investigators, consultants, contractors, builders, fabricators, founders, manufacturers and suppliers of all kind of plants, machineries, apparatuses, implements, rolling stocks,

chemicals and their derivative products or substances necessary, allied, auxiliary or ancillary thereto and to undertake and execute any contract in connection with the main objects and to buy, sell, import, export, build process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with all or any of the aforesaid business or is calculated directly or indirectly to benefit the same.

23. To carry on business as producers, distributors, importers, exporters, exhibitors, and financiers of cinematograph films, and to manufacture own, acquire, provide secure arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, building halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, pantomimes, spectacular pieces promenade, concerts, circus or other performances and entertainments, and to act as dealers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art-directors script or story-writers, technicians, extras and other personal required by the Company or other for film, cinema or show business.
24. To carry on business as manufactures, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, saving sets, lotions, creams, soaps, soap-sticks or other materials and utilities.
25. To carry on business as dealers, distributors stockists, buyers, sellers, repairs, cleaners, storers, importers, exporters or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts engines motors, accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, oil, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-

- purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
26. To carry on business of advertisement and publicity agents and contractors in various ways and manners including out door and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places audio visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
27. To carry on business as manufactures, dealers importers, exporters, stockists, agents, contractors, distributors, buyers or sellers of paper and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, card-board, corrugated sheets, cloth, Hessian, timber, teak, ply-wood, fibrous or natural products.
28. To carry on the business as traders, dealers, whole sellers, retailers, makers, designers, combers, scourers, spinners, weavers finishers, dyers and manufacturers of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, terylene and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches, as costumiers, readymade dress and dress mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, glovers, lace makers, feather, dressers, felt makers, dealers in and manufacturers of yarn fabrics and also to manufacture, deal in or process natural starch and other sizing materials, substances of all kinds and intermediate required for the above mentioned product or products.
29. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers, retailers, distributors, concessionaries or dealers of drugs, medicines, chemicals, spirits mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tinctures, triturations, globules, creams, scents, soaps lotions, toilet goods and all kinds of pharmaceutical, cosmetics and medicinal preparations required or used in Homoeopathic, Allopathic, Ayurvedic, Unani, Bio-chemic or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, juices, squash, sarabat, nourishment foods and concentrates, bandages, cotton, gauze, crutches and various types of anatomical, orthopaedic or surgical instruments, implements or stores and books, journals and publications and all sorts of storage or packaging materials connected with or required for any one or more of the above mentioned items and products.

30. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers and dealers of all kinds of abrasive grits and micro grits of white and brown aluminium oxide, silicon carbide, emery, natural corundum, alumina and all kinds of abrasives including bonded and coated abrasives, grinding wheels, sharpening stones, hones, paper and cloth, and all types of refractories based on alumina or on any other material of any other kind, and all materials, goods and ingredients used or any of them to treat utilise used in the manufacture of processing of abrasives of any kind and all other products, allied products by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process weather carried on the Company or otherwise.
31. To carry on research and developments work for industrial, agricultural and minerals, productivity and methods of production, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trade makers and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
32. To carry on the business of manufacturers, dealers and importers, exporters, merchants, distributors and stockists of all kinds of polishes and polishing compounds based on micro abrasives and similar materials.
33. To carry on business as agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers, manufacturers, repairers, assemblers or hirers of plants, machinery, equipments, machine tools, apparatus component parts, fittings, implements, accessories of raw materials required by industries, workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication, or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, show rooms, office, rights or agencies required for or in connection with any such business.

34. To carry on business as transporters of goods, passengers, live-stock and materials by road, rails, waterways, sea or air and to own, purchase, take or give on lease, charter or hire otherwise run, use or acquire transport vehicles, and carriers of all kinds required for the transport business and to act as forwarding agents, work-house-men and booking agents.
35. To carry on business as advisers and/or consultants on matters and problems relating to the industries, administration, management, organization, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour, statistical organization, methods, quality control and data processing, technical "know-how", operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principles, in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association, institution, society, body corporate, government or government department, public or local authority or any other organisation whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers and employees.
36. To carry on business as agents, brokers, traders, importers, exporters, dealers, stockists, distributors and/or dealers of merchandise, agricultural and forest produce, engineering goods, pipes and tubes, machineries, spare parts, accessories, equipments and materials and to purchase, take on lease or rent or otherwise acquire any establishment, marketing any of the goods and products mentioned here-in-before.
37. To purchase or otherwise acquire any land, building or premises and to turn into account development, improve, alter, demolisher, let out for the purpose of carrying on the business of hotel, restaurants, refreshment and tea rooms, cafes and milk and snacks bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poulterers, greengrocers, farmers, ice merchants, and ice cream manufacturers, to manufacture, buy, sell, refine, prepare, grow import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid, and to establish and provide all kinds of conveniences and attractions for customers and others, and in particulars reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraphs, stores, shops and lavatories.

38. To carry on business as manufacturers, producers or growers of, dealers in, exporters, importers, stockists, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated, areated or mineral waters, fruit juice, wines liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds and other farm agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-houses, godowns, containers, shops, show-rooms, work shops, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
39. To carry on business as manufacturers, processors, re-rollers, refiners, forgers, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steel iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structural tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.
40. To carry on business as goldsmiths, silversmiths, jewellers, gems merchants, dressing, bag and material makers, hirers, dealers, stockists, agents, importers and other precious stones, jewels, gold, silver, platinum and other precious or semi precious metals, ornaments, jewellery, articles of virtue and such other articles and goods made partly or fully of abovementioned materials, stones or metals or as the company may consider capable of being conveniently dealt with in relation to its said business and to establishment factories, show rooms, strong rooms and agencies for the above business.
41. To own, purchase, take on lease, hire, exchange or otherwise acquire, sell, transfer and deal with any mines, mining rights and metalliferous land and to explore, work, exercise, develop, turn to account, produce, process, manufacture, crush, quarry, smelt, refine, dress, amalgamate, prepare for market, import, export, buy sell precious, semi precious and other stones including marble, granite, sandstone, limestone, gneiss, schist, basalt, shale, slate, flourspar, malachite, agate, cernelian, onyx, opal, quartz, garnet, chursopraxe, ruby, sapphire, topaz, olivine, beryl, emerald, aquamarine zircon, diamond,

gold, platinum silver and other mineral metal and ore and to make, manufacture, process import, export and deal with either on own account or on account of others as agents or otherwise decorative, household, domestic, construction, industrial, electronic or electrical goods materials and products, statues and pieces, ornaments and jewellery by applying or using fully or partly one or more of stones, metals, minerals and things mentioned here-in-before.

42. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para-nitrochloro benzene, orthonitro chloro benzene, di-nitro chlorobenzene, paracetamol, aluminium sulphate, manganese sulphate, acids, rubber chemicals, dyestuffs, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemical synthetic resins, plastics or p.v.c. materials and such products, machineries and parts required for use in or based on partly or fully one more of the aforementioned materials or products.
43. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure or description including agricultural land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves, plantations and any estate or interest therein, and any right over or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, warves, godowns, offices, hostels, gardens, swimming pools, play- grounds buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
44. To carry on business as producers, processors, manufacturers, refiners, distillers, developers, dealers, importers, exporters, buyers, sellers, suppliers, agents, stockists and merchant of fuel, gases, coke, coal, alcohol, petrochemicals, and other substances, minerals, chemicals and products made, processed or derived from natural, synthetic forest, agricultural atmosphere or underground gases or mineral bases, products or resources, required for or used in industries, energy in the form of electricity or otherwise, lighting, heating, cooking, transport and communication, forestry, agricultural, domestic, aviation, space crafts, rockets, defence, warfare and research purposes and machinery, plants, equipments, spares, cylinders, containers, gadgets, appliances, packing materials and accessories required for or used in one or more of the products, substances and gases mentioned here-in- before.

45. To manage land, building and other properties, whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

v. The liability of the members is limited.

vi. The authorized share capital of the company shall be Rs.10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 Equity Shares of Rs.10/- (Rupees Ten) each with the rights, privileges and conditions attached thereto as provided by the Companies Act, 1956 and the Articles of Association of the Company for the time being provided always that the Company shall have power to issue shares at premium and/or redeemable or convertible preference share with a power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be permissible by the law and determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges and conditions in such manner as may be determined by the law and may be provided by the Articles of Association of the Company for the time being in force.

vii. All the assets of the said partnership including the assets specified in the Schedule 'B' hereto shall belong to and become the property of the company and having regard to the obligations imposed on the company by those presents shall be taken at their net Book value (i.e. total assets less total liabilities) and the shares to which the parties to be entitled to as aforesaid shall be deemed to be fully paid up by means of the assets so brought in the company, fulfill the commitment of the parties.

viii. All the assets of the said partnership including the assets mentioned in the said Schedule 'B' hereto shall vest in the company on its incorporation free from all claims by the parties hereto.

ix. The company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements, contracts, licences and liabilities of the parties hereto entered into or incurred in their separate or joint name or in the name of any two or more of them. or in the name of the said partnership in relation to the said business and its assets, lands, buildings and assets brought in as aforesaid and shall indemnify them respectively and their respective executors, administrators, estates and effects from and against all actions, proceedings, damages, claims and demands in respect thereof.

- x. Each share in the capital of the company shall be distinguished by its appropriate number and the company shall cause to be kept in one or more registers of its members and their shall be entered therein the particulars mentioned in section 150 of the Companies Act, 1956.
- xi. No member shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him and on the registration of the company under the Companies Act, 1956 the liability of the members shall be limited.
- xii. The transfer of a share before the registration of the Company shall be made in the same manner and as early as may be and shall have the same effect and consequence as between the transferor and the transferee and the company respectively. as transfer of shares made after the registration of the company.
- xiii. The transfer of any shares in the company shall be only with consent and approval of the company and in the manner provided by its rules and regulations and every person who after the date hereof and before the registrations of the company becomes the registered holder of any share in the capital shall as from the time his name is entered into the Register of members be considered a member of the Company in respect of such shares and be bound by the Articles of Association and shall before becoming such member execute the Articles of Association or a deed of covenant to abide by the regulations of the company as contained herein and in the said Articles of Association and if any person fails to comply with such request his right in regard to the company shall be suspended so long as he remains in default.
- xiv. The rules and regulations governing the company shall be as contained in the "Articles of Association" being "Schedule" 'A'.

**SCHEDULE 'B' ABOVE REFERRED TO**

**PART-I**

**PROPERTIES BELONGING TO THE FIRM**

One shop of 100 Sq.ft. approximately in ground floor at Marshall House No.25, Strand Road, Cal-700 001 being Shop No. 80.

**PART-II**

**MACHINERIES OWNED BY THE FIRM**

Leather gloves and goods Sewing Machines. One weight Machines

**PART-III**

**VEHICLE OWNED BY THE FIRM**

<u>Registration No.</u>	<u>Description</u>	<u>Marks</u>
WMC - 5080	Premier Padmini	1976
BHQ - 7850	Premier Padmini	1980
WME - 4895	Ambassador Mark - 4	1981
WBM-1924	Lambretta Scooter	1975
WNM-1314	Lamby Scooter	1980

**PART-IV**

**HIRE PURCHASE AGREEMENTS ENTERED BY THE FIRM**

All the Hire Purchase Agreements relate to vehicles entered between the firm namely Zenith Enterprises and hire purchase parties with all rights, legal and otherwise, benefits and titles.

**PART-V**

**TENANCY RIGHTS IN PROPERTIES**

1. 20, British Indian Street, Ground Floor, Calcutta.
2. 19, R.N. Mukherjee Road, 1st Floor, Calcutta.

**PART-VI**

**MISCELLANEOUS ASSETS & RIGHTS OF THE FIRM**

1. Telephone: 3 (Three).
2. Sales Tax No.: EL/426B dt. 15.1.72 (W.B.)  
214B(EL)/C dt. 8.1.69 (central)

Import & Export Licences :

3. i) Export Code No. CZ-000008  
ii) Export House Certificate NO.14/203/80/EP-III/589 dt.30.7.80 valid up to 30.6.83  
iii) Import entitlements In hand :-

P/K/2899588	dt.	31.3.81	for	Rs. 22,740/-
P/K/2899587	dt.	31.3.81	for	Rs. 15,860/-
P/K/2899570	dt.	31.3.81	for	Rs. 16,500/-
P/K/2898924	dt.	27.2.81	for	Rs. 66,000/-
P/K/2898091	dt.	28.11.80	for	Rs.63,440/-
P/K/2898490	dt.	30.12.80	for	Rs.90,960/-

iv) Additional Import Licences :-

P/W/2896729	dt.	14.4.80	for	Rs.13,81,547/-
P/W/2898076	dt.	20.11.80	for	Rs.19,93,300/-

4. L. C.:

- i) 6023/CAL/12/81 of the Vysya Bank Ltd.
- ii) 40787 of Bank of Baroda, International Business Branch.
- iii) 6016/CAL/5/81 of the Vysya Bank Ltd.
- iv) 6015/CAL/4/81 of the Vysya Bank Ltd.

5. **ADVANCES AGAINST ORDERS: NIL**

6. Dues against supplies: Amount dues with the Calcutta Customs for Duty Draw Back and J.C.C.I. for Cash assistance against exports.

7. Another:- i) Deposit of Rs. 1000/- with the Sales Tax Authority.

ii) Amount Deposits with the Telephone & Telegraph Dept.

iii) Amount Deposits with the Calcutta Electric Supply Corpn. as security deposit.

iv) We are registered with S.S.I. vide their registration number as follows :-

21/04/25136/PMT/SSI dt.30.3.81

21/15/00612/FNL/WBSI dt. 11.6.79

v) Import entitlement dues against exports for the period October 1980 to March 1981 with the J.C.C.I & E.

vi) Other import licences transferred in our favour as per Export House scheme of C.C.I.E., Delhi.

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

Name, Addresses, Description & Occupation of subscriber	No. of equity shares taken by each subscriber	Name, description & occupation of witness
1. RAJ KUMAR LOYALKA S/o Sri Bilas Rai Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19. Business.	20000	<p style="text-align: center;">Witness for all the signatories</p> <p style="text-align: center;">Sd/- P.K.Mukherjee S/o, Late Kedar Nath Mukherjee 60, Bentinck St., Calcutta - 700 069 Service</p>
2. NARBADA DEVI LOYALKA W/o Sri Bilas Rai Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19. Business	16000	
3. SURENDRA KUMAR LOYALKA S/o Sri Bilas Rai Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19. Business.	16000	
4. MANJU LOYALKA W/o Sri Bijay Kumar Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19. Business.	16000	
5. VINOD KUMAR LOYALKA S/o Sri Bilas Rai Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19.	6400	
6. PRADIP KUMAR KHIRWAL S/o Premchand Khirwal P-20, Old Ballygunge Road, Calcutta-19. Business.	4000	
7. ANIL KUMAR KABRA S/o Rameshwar Das Kabra 47/1, Nimchand Moitra Street Calcutta - 700 035	1600	
Total Share Taken	80000 (Eighty thousand)	

Dated This 1st Day of June, 1981



**SCHEDULED 'A'**

**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ZENITH EXPORTS LIMITED**

**I. PRELIMINARY**

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

"The Act" or 'the said Act' means "The Companies Act, 1956" as amended upto-date or any Statutory modification thereof or other Act or Acts for the time being in force in India containing provisions of the legislature in relation to companies. "The Articles" means these Articles of Association or as may from time to time be altered by special resolution.

"The Company" means **ZENITH EXPORTS LTD.**

"The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors, entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.

"Dividend" includes bonus.

"The Managing Directors" means the Managing Director appointed as such for the time being of the Company.

"Member" shall include the subscriber to Memorandum of the Company, a registered shareholder of the Company and a person who is registered as a beneficial owner with a Depository, in case the shares are held in a Depository.

"Month" means the English Calendar Month.

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

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

"Register of Members" means the Register of Members kept pursuant to the provisions of the Act.

"The Registrar" means the Registrar of Companies of the state where the registered office of the Company is situated.

"Secretary" means a Company Secretary within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 and includes and other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other ministerial or administrative duties.

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

"In writing" and "written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

Words imparting the singular number only include where the context admits or requires the plural numbers and vice-versa.

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

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

"Debenture" includes debenture stock.

"Year" means the calendar year and "financial year" shall have the meaning assigned to it under the provisions of the Act.

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

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

"Depository" shall mean a Depository as defined in Section 2(1)(e) of the Depositories Act, 1996.

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

"Securities" means Shares, Debentures or other securities as may be specified by Central Government, SEBI or any other concerned Authorities from time to time.

Words imparting masculine gender include the feminine gender.

2. (i) Save as reproduced herein, the regulation contained in table A in Schedule 1 to the Act shall not apply to the Company.

(ii) Wherever in the said Act it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorised by its articles then and in that case this regulation hereby authorises and empowers the company to have such right, privilege, authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation in that behalf herein provided. As illustration of such rights, privileges, authorities and transactions, the following Articles are set out in accordance with the relevant provisions of the Act.

## II CAPITAL

3. (1) The Authorised share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under clause No. VI of the Memorandum of Association of the Company.
- (2) Notwithstanding anything contained in these Articles:
- (a) Subject to the provisions of the Act and all other applicable provisions of law, the company may issue shares, either equally or any other kind with non- voting rights and the resolutions authorizing such issue shall prescribe the terms and condition of the issue.
- (b) The company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
4. The Company shall have the power to increase or reduce the capital for the time being of the company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or all the option of the company shall be, liable to be redeemed.

## III SHARES

5. The shares shall be under the control of the Board who subject to the provisions of the Act may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

**5A. (1) "Power of the Company to dematerialize & rematerialize"**

The Company shall be entitled to dematerialize its securities, re-materialize its securities held in the Depository and / or offer fresh securities, in a dematerialized form, pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositors and Participants) Regulations, 1996.

**(2) "Options for Investors"**

Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. A person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner required Certificates.

**(3) "Securities in depositories to be in fungible form"**

All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in section 153, 153A, 153B and 187C of the Companies Act, 1956 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**(4) "Rights of depositories and beneficial owners"**

a) Notwithstanding anything to the contrary contained in the Act or these Articles, a

Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner and shall not have any voting rights or any other rights in respect of the securities held by it.

b) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be the member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

**(5) "Service of documents"**

The Depository shall furnish to the Company the information of transfer of securities and records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act, 1996.

(6) **"Transfer of Securities"**

Transfer of securities held in Depository will be governed by the provisions of Depositories Act, 1996. Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(7) **"Allotment of securities dealt within a depository"**

Notwithstanding anything contained in the Act or these Articles, where securities are dealt in a dematerialized form with a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(8) **"Distinctive number of securities held in a Depository"**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(9) **"Register of beneficial owners"**

The Register of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register of Members for the purpose of these Articles.

(10) **"Others matters"**

Notwithstanding anything contained in these Articles or the provisions of Depositories Act, 1996 relating to dematerialization of securities (including any modification or reenactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

**IV PAYMENT OF COMMISSION & BROKERAGE**

6. (1) The Company may exercise the powers of paying commissions conferred by the relevant provision in 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 that section.
- (2) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.
- (3) The Company may also pay such brokerage as may be lawful on any issue of shares or debentures.

#### V. TRUSTS NOT RECOGNISED

7. Except as required by Law, no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or except only as by these regulations or by law otherwise provided any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### VI. MODIFICATION OF RIGHTS

8. (1) If at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of The Act and whether or not the company is being wound up, be varied with the consent in writing of the holders of three fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis-mutandis apply, so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu herewith.

#### VII. SHARE CERTIFICATE

10. The certificate of title to shares shall be issued within such time as may be prescribed under the Act or by any other law or authority, after allotment or after the application for the registration of transfer is received, as the case may be under the common seal of the company, duly signed by two Directors and the Secretary or some other person appointed by the Board for this purpose.
11. (1) Every person whose name is entered as a member in the Register of members shall be entitled to receive within such time as is prescribed under the Act or by any other law or authority after allotment or after the application for the registration of transfer is received, as the case may be. (or within such other period as the conditions of issue shall provide):

- (a) one certificate for all his shares without payment;
  - or
  - (b) several certificate, as far as practicable in marketable lots upon payment of one rupee for every certificate after the first;
  - (c) several certificates to one member as directed by the Stock Exchange from time to time without any payment where the shares of the Company are listed.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (4) Notwithstanding anything contained in any Articles hereof the Directors may refuse any application for subdivision, consolidation or splitting of equity share certificates into denomination of less than 100 (hundred) equity shares except where such subdivision or consolidation or splitting is required to be made for compliance with any statutory provision or any order or a decree of any court of competent jurisdiction unless otherwise resolved by the Board of Directors.
12. The certificate of share registered in the names of two or more persons shall be delivered to the person first named in the register.
13. If any certificate be old, decrepit, worn-out, torn or defaced or where the cages on its reverse side for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then, upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board think fit a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee for each certificate or such smaller fee as the Board may determine.
- Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.

#### VIII CALLS

14. The Board may, from time to time, make such calls on uniform basis, as it thinks fit, upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them and not by conditions of allotments

thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by installments.

15. The joint holders of shares shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such shares.
16. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed unless the same is expressly made effective on any other date under such resolution.  
(2) Not less than 14 days' notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid; provided that Board may, subject to the Act, by notice in writing to a member, revoke the call or extend the time for payment thereof.
17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account or the amount of the share or by way of premium, every such amount of installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls for future otherwise shall relate to such amount or installment accordingly.
18. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate to be decided by the Board of Directors of the company from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.
19. The Board may receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Company may pay interest at such rate not exceeding nine (9) percent per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any call shall be treated as advance to the Company and not a part of capital and shall be repayable at any time if the Directors so decide.

## IX FORFEITURE

20. If any member fails to pay the whole or any part of any call, or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all the expenses that may have been incurred by the Company by reason of such non-payment.
21. The notice shall name a day (not being less than 14 days from the date of notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made or installment is payable will be liable to be forfeited.
22. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of call or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors' Minute Book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
23. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stands immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members but no forfeiture shall in any manner be invalidated by any omission or neglect to give notice or make such entry as aforesaid.
24. Any share so forfeited shall be deemed to be the property of the company and the Directors may sell, re-allot or otherwise dispose of the same in such manners as they think fit. The Board may, at any time before any share so forfeited shall have been sold, re allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
25. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all calls, installments, interests, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of nine (9) percent per annum or at such other rate as the Board may determine in accordance with the Act and the Directors may enforce the payment thereof, if they think fit.

26. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by the Articles are expressly saved.
27. A duly certified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be titled to the shares; and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such shares be effected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

#### X LIEN ON SHARES

28. The Company shall have first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 7 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or partly to be excepted from the provisions of this clause.
29. No member shall exercise any voting right in respect of any shares registered in his names on which any calls or other sums, presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien.
30. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien. Provided that no sale shall be made
  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists and is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

31. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, his executors, administrators or representatives, and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the date of the sale.
32. Upon any sale after forfeiture or for enforcing lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to, the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

#### XI. TRANSFER

33. Save as provided in the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the shares. The instruments of transfer of any shares in or debentures of the Company, shall specify the name, father's/husband's name, address, occupation, of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.
34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee, in the manner prescribed by the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the register of member the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
35. Before registering any transfer tendered for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Company shall

be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non-receipt.

36. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may by reason of any fraud or other cause not known to the Company or its Board, be legally, inoperative or insufficient to pass the property in the shares or debentures proposed or proposed to be transferred; and although the transfer may, as between the transferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particular of the shares transferred, or otherwise in a defective manner. In every such case the person registered as transferee, his executors, administrators or assigns alone shall be entitled to be recognized as the holder of such share or debentures and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
37. The Directors may, subject to provisions of law, decline to register any transfer or transmission by operation of law, of the right to any share upon which the Company has a lien. The Directors may also in their discretion decline or refuse to register transfer of shares, whether fully paid-up or not, to a transferee of whom they do not approve in spite of the fact that the transferee is already a member of the Company and the Board shall not be bound to specify the grounds for refusing to register. The Board may also likewise refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Board from transferring the shares out of the name of the transferor or when a transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction or where the instrument of transfer is not properly stamped and executed or transfer is in contravention of any law or is likely to result in change in the composition of the Board of Directors in such a way as it could be prejudicial to the interest of the company or to the public interest.
38. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to its loss or destruction.

39. All instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the depositor.

40. (1) The Board may decline to recognize any instrument of transfer if -

- (a) the instrument of transfer is not accompanied by the instrument of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor;
- (b) the instrument of transfer is in respect of more than one class of shares; or
- (c) it is for transfer of any partly paid share or any share on which the Company has a lien, 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 what-so-ever except a lien on shares.

(2) Notwithstanding the aforesaid provisions of this Article and Article 37 hereof, the Board may not accept any application for registration of transfer of less than 100 shares except the case of-

- (i) a transfer of share made to comply with any law of statutory order or regulation of an order or a decree of a competent Court or listing requirements of Stock Exchange on which the Company's shares are or may be listed;
- (ii) a single transfer by a Member holding less than 100 shares of all the shares so held by him to one or more transferees;
- (iii) a transfer by a Member, holding less than 100 shares to one or more transferees where after such transfer the shareholding of the said transferee or transferees, as the case may be, will not be less than 100 shares; and
- (iv) a transfer of not less than 100 shares in the aggregate in favour of the same transferee by several transferors by two or more instrument of transfer submitted together to the Company.

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the decision of the Board shall be final and conclusive) accept any application for registration of transfer of less than 100 shares.

41. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine; provided that such registration shall not be suspended for more than forty-five days in any year, not exceeding thirty days at one time.

42. Shares in the Company shall be transferred in the form for the time being prescribed under the rules framed under the Act. No fee will be charged for registration of transfer, grant of probate, Letter of Administration, Power of Attorney Certificate of Death or Marriage or similar other documents.

## XII. TRANSMISSION

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognize as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holder of any registered shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent Court; provided nevertheless that in any case where the Board in its absolute discretion thing fit it may dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise as the Board may consider desirable; provided also that the holder of a succession certificate shall not be entitled to receive any dividend already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends.
44. Any person becoming entitled to share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board things sufficient; be registered as a member in respect of such shares; or may, subject to the regulations as to transfer here-in-before contained, transfer such shares.
- 44A. "Rights of Nomination"
1. Every shareholder or debenture holder of the Company, may at anytime, nominate, in the prescribed manner a person to whom its shares in or debentures of the Company shall vest in the event of his death.
  2. Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.

3. Notwithstanding anything contained in any other law for the time being in force 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 purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
4. Where the nominee is minor, it shall be lawful for the holder of the shares or debentures, to appoint, in the prescribed manner, any persons to become entitled to shares in or debentures of the Company in the event of his death, during the minority.

**44B. "Transmission of Securities by nominee"**

1. A nominee, upon production of such evidence as may be required by the Board and subject as here-in-after provided, elect, either -
  - (i) to be registered himself as holder of the shares or debentures, as the case may be, or
  - (ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debentures, could have made.
2. If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificates of the deceased shareholder or debenture holder, as the case may be;
3. A nominee shall be entitled to the same dividends or interest and other advantages to which he would be entitled to, if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of it to exercise any right conferred by membership in relation to meetings of the Company.  
Provided further that the Board 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 a dividend, bonus or other moneys payable or rights accruing in respect of the shares or debentures, until the requirements of the notice have been complied with.
45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered

as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company; provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

46. If the person so becoming entitled to shares under preceding Articles shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid.
47. The Articles providing for the transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmissions of Debentures of the Company.

#### XIII. ALTERATION IN CAPITAL

48. The Company in General Meeting by ordinary resolution may-
- (a) Increase its authorised share capital by such amount as it thinks expedient by creating new shares.
  - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
  - (d) Subdivide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of the Act.
  - (e) Reduce its capital in any manner authorised by the Act. The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reducing of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Registrar of any such alteration in capital.

#### XIV. STOCKS

49. The Company in General Meeting may convert any paid up shares into stock and re-convert any stock into paid up shares of any denominations.

50. When any share has been converted into stock the several holders of such stock may, henceforth, their respective interests therein or any part, of such interests in the same manner, and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near thereto as circumstances would admit. The Board may, from time to time, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.
51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the Company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.
52. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock, and the words "share" and "share holder" therein shall include "stock" and "stock-holder" respectively.

#### XV. SHARE WARRANTS

53. The Company may issue share warrants subjects to, and in accordance with, the provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognized as depositor of the share warrant.
- (3) The company shall, on two days' written notice return the deposited share warrant to the depositor.
- 55.(1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend or vote or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notice from the Company.

- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.
56. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

#### XVI. GENERAL MEETINGS

57. (1) The Company shall hold statutory meeting and annual general meetings as provided under the Act.
- (2) All general meetings other than annual general meeting shall be called extraordinary general meetings.
58. (1) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.
- (2) If at any time there are not within India directors capable of action who are sufficient in number to form a quorum, any director of the company may call an extra-ordinary general meeting in the same manner, or as nearly as possible, as that in which such a meeting may be called by the Board.
- (3) The Board of Directors on the requisition of such member or members of Company holding such no. of the shares in the capital of the company as may be prescribed under the law, shall proceed duly to call an Extra Ordinary General Meeting of the Company in the manner provided in the section 169 of the Companies Act, 1956.
- 58A. A General Meeting of the Company may be called by giving not less than 21 days notice in writing provided that a General Meeting may be called after giving a short term notice if the consent thereto is accorded in case of the Annual General Meeting by all the members entitled to vote thereat and in the case of any other General Meeting by the members of the Company holding not less than 95% of that part of the paid up share capital which gives the right to vote on the matters to be considered at the meeting provided however that the accidental omission to give notice of any meeting to or the non-receipt of such notice by any of the member shall not invalidate the proceedings of or any resolution passed at such meeting.

#### XVII. PROCEEDINGS AT GENERAL MEETINGS

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein, otherwise provided, five members present in person shall be a quorum.

60. The Chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
61. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their number to be the Chairman of the meeting.
62. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be the Chairman of the meeting.
63. (1) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted in adjourned meeting.
64. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.
65. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll provided however that a poll demanded on the question of election of the Chairman and adjournment of the meeting shall be taken forthwith.

#### XVIII. VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) on a show of hands every member present in person shall have, one vote and
- (b) on a poll, the voting rights of members shall be as laid down in the Act.
67. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted in the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
70. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
72. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **XIX. DIRECTORS**

74. The persons here-in-after named are the Directors of the Company at the time of adoption of these articles.
1. **SRI RAJ KUMAR LOYALKA**
  2. **SRI SURENDRA KUMAR LOYALKA**
  3. **SRI VINOD KUMAR LOYALKA**
75. Unless otherwise determined by the Company in a General Meeting, the number of Directors shall not be less than three and more than twelve.

76. The Directors of the Company are not required to hold any share in the Company as qualification shares.

77. (1) Remuneration of the Directors shall be such sum as may be decided by the Board of Directors\* from time to time within the maximum limit, if any prescribed by the Central Government or any other competent authority under the relevant provisions of the Act for each Director for each meeting of the Board of Directors and of any Committees of the Board of Directors attended by him and in addition, subject to the provisions of the Act, all the Directors may receive a commission upto three percent (3%) on the net profits of the Company as computed under the provisions of the Companies Act, 1956, and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.

(2) Any Director performing extra services or making any special exertion for any of the purposes of the Company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) In addition to the remuneration payable to them in pursuance of the Articles the Directors may be paid all travelling, hotel and other expenses properly incurred by them

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company;

or

(b) in connection with the business of the Company.

78. The Board may pay all expenses incurred in registering the company.

79. The company may exercise the powers conferred on it by the Act, with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

80. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be by the Managing Director or by such person and in such manner as the Company in General Meeting or the Board shall from time to time by resolution determine.

81. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for the purpose.
82. (1) The Board shall have power at anytime, and from time to time to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
83. (1) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- (2) The Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
84. If it is provided by any agreement, deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person, that any such person or persons shall have power to nominate a Director on the Board of Directors of the Company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from Office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.

#### XX PROCEEDINGS OF BOARD

85. (1) The Board of directors may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit subject to the provisions of section 285 of the Act.
- (2) A director may, and also a Manager or Secretary on the requisition of a director shall at any time, summon a meeting of the Board.

86. (1) Save as otherwise expressly provided in the Act, question arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes the Chairman of the meeting shall not have a second or casting vote.
87. The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
88. (1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- (2) If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairman of the meeting.
89. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
- (2) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the board.
90. (1) A committee may elect a chairman of its meeting.
- (2) If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of the member to be the Chairman of the meeting.
91. (1) A committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
92. All acts done by any meeting of the Board or a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of the Act, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### XXI. POWERS OF DIRECTORS

94. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which it directed or required. Whether by the act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power of doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent there with and duly made there under, including regulations made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
95. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.

#### XXII. BORROWING POWERS

96. (1) The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
- (2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable debentures or debenture-stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
97. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board may by instrument under the Company's seal authorize the person in whose favour such mortgage or security is executed or any other person in trust for him not to collect money in respect of calls made by the Board on members in respect of such

uncalled capital and the provisions here-in-before contained in regard to call shall mutatis mutandis apply to calls made under such authority; and such authority may be made exercisable either conditionally, or unconditionally, either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

98. Debentures, bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.
99. Subject to the provisions of the Act any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, shares, appointment of Directors or otherwise. Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

#### XXIII. MANAGING DIRECTOR, MANAGER OR SECRETARY

100. Subject to the provisions of the Companies Act, 1956, the Company in general meeting or the Directors may at any time appoint one or more Directors as Managing Director or Whole-Time Director on such remuneration, terms and conditions as may be decided by them or such meeting. A Whole time or Managing Director shall be liable to retire by rotation.
101. Subject to the provisions of the Act a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any manager or secretary so appointed may be removed by the Board.
102. Subject to the provision of the Act a Director may be appointed as manager or secretary.
103. A provision of the Act or these Articles requiring or authorizing a thing to be done by a Director and the Manager or Secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of, the manager or secretary.

#### XXIV. THE SEAL

- 104.(1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or Secretary or such other person as the Board may appoint for the purpose; and the director or secretary or other person aforesaid shall sign on every instrument to which the seal of the Company is so affixed in his presence, subject to the provisions of Article 10 hereof, in respect of share certificates.

- (3) The Company may exercise the powers conferred by section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

#### XXV. DIVIDENDS AND RESERVES

105. The Company in annual general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
106. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
107. (1) Subject to the provision of the act, The Board may, before recommending any dividend set a side out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalizing dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares in the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
108. (1) Subject to the rights of persons if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the nominal amounts of the shares.
- (2) No amount paid or credited as paid on a shares in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid or proportions to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividend is paid. But if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
109. The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

110. No unclaimed or unpaid dividend shall be forfeited by the Board and all dividends remaining unpaid shall be dealt with in the manner as provided under the Act.

110A. The Company shall comply with the provisions of Section 205C of the Act in respect of any moneys remaining unpaid with the Company in the nature of (i) application moneys received by the Company and due for refund (ii) deposits received by the Company and due for refund (iii) debentures issued by the Company and matured for redemption and (iv) the interest, if any accrued on the amounts at items (i), (ii) & (iii) respectively.

111.(1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

112. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

113. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

114. No dividend shall bear interest against the Company except as provided under law.

#### XXVI. ACCOUNTS

115. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, not being directors.

(2) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

#### XXVII. CAPITALISATION OF PROFITS

116. (1) The Company in general meeting may, upon the recommendation of the Board, resolve

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

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause either in or towards:-
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares of the Company to be allotted and distributed credited as fully paid up, to and amongst such members in the proportions aforesaid;
- or
- (iii) partly in the way specified in sub-clause (i) and partly in the specified in sub clause (ii)
- (3) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of these Article.
117. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- (a) make all appropriation and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares; and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power-
- a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also
  - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto

of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

#### XXVIII. WINDING UP

118. (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities where on there is any liability.

#### XXIX. MEMBERS

119. Every person who is a subscriber to the Memorandum and Articles and/or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and Articles of the Company and any matter of dispute arising between the company and any such person as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the Company in respect to the disputed matter.

**XXX. INDEMNITY**

120. Subject to the provisions of the Section 201 every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the court.

Name, Addresses, Subscriber	Description & Occupation of	Name, Address description & occupation of witness
1. <b>RAJ KUMAR LOYALKA</b> S/o Sri Bilas Rai Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19. Business.		<p align="center">Witness for all the signatories Sd/-</p> <p align="center">P. K. Mukherjee S/o. Late Kedar Nath Mukherjee 60, Bentic St., Calcutta - 700069 Service</p>
2. <b>NARBADA DEVI LOYALKA</b> W/o Sri Bilas Rai Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19. Business		
3. <b>SURENDRA KUMAR LOYALKA</b> S/o Sri Bilas Rai Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19. Business.		
4. <b>MANJU LOYALKA</b> W/o Sri Bijay Kumar Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19. Business.		
5. <b>VINOD KUMAR LOYALKA</b> S/o Sri Bilas Rai Loyalka 34/1R, Ballygunge Circular Road, Calcutta-19.		
6. <b>PRADIP KUMAR KHIRWAL</b> S/o Premchand Khirwal P-20, Old Ballygunge Road, Calcutta-19. Business.		
7. <b>ANIL KUMAR KABRA</b> S/o Rameshwar Das Kabra 47/1, Nimchand Moitra Street Calcutta - 700 035		
Dated This 1st Day of June, 1981		