

A decorative border of small, repeating floral motifs surrounds the central text. The motifs are arranged in a rectangular frame, with a slightly larger margin at the top and bottom.

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

THE INDIAN WOOD PRODUCTS COMPANY LIMITED

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NO. 5146

IN THE OFFICE OF
THE REGISTRAR OF COMPANIES UNDER ACT VII OF 1913.

IN THE MATTER

OF

The Indian Wood Products Company Limited

I do hereby certify that pursuant to Act VII, 1913 of the Legislative Council of India, entitled "The Indian Companies Act, 1913." Memorandum of Association and Articles of Association (annexed) have been this day filed and registered in my office, and that the said Company has been duly incorporated and is a Company limited by shares, pursuant to the provisions of the said Act.

Dated this 23rd day of December, One Thousand Nine Hundred and Nineteen.

Memo of Fees		Rs.	As.	P.
3836	For Registering the Company ...	625	0	0
	Ditto Articles of Association ...	3	0	0
Total		628	0	0



Rupees Six Hundred and Twenty-Eight only.

(SD.) W. STATHER HALE
Registrar of Companies
Under Act. VII of 1913

Entered by NIRMAL CHUNDRA MUKHERJI
In Ledger Vol. XLV Being No. 3557
380 for 1919-20
Certificate No. 5146 For 1919-20.
Sd. SATISH CHUNDRA DATTA,
Head Clerk.

Stamp Rs. 15

THE INDIAN COMPANIES ACT, 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

The Indian Wood Products Company Limited

1. The name of the Company is "THE INDIAN WOOD PRODUCTS COMPANY LIMITED".
2. The Registered Office of the Company will be situated in Bengal.
3. The object for which the Company is established are:-
 - (1) To acquire certain forest concessions and with a view thereto to enter into and carry into effect, with or without modification, either before or after the execution thereof the agreement referred to in Article 3 of the Articles of Association of the Company.
 - (2) To manufacture dyewood and tannin extracts, cutch, katha, caffeine and other vegetable extracts of every description.
 - *(2A) To carry on the business of purchase, sale, deal, trade, manufacture, export and or import all kinds of food products, ingredients and all kind of spices including processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India and to carry in India or elsewhere the business to process, prepare, disinfect, compound, mix, clean wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, collaborator, stockist, liasioner, middleman, export house, job worker or otherwise to deal in all types and

descriptions, of spices, foods, and vegetables, packed food, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, concentrates, extracts, essences, flavours, syrups, sarbats, flavoured drinks, cream, cheese, butter and all other items whether natural, artificial or synthetic.

* [Amended by Special Resolution passed on 15th February, 2018]

- (3) To extract or obtain by the distillation of wood, acetic acid, tar, naphtha and other chemicals and to make merchantable, buy, sell and deal in the same.
- (4) To acquire, construct, build and equip charcoal ovens and bye-product plant and to carry on business as the proprietors of such plant.
- (5) To carry on business of oil and manure manufacture and to prepare, refine, buy, sell and deal in oil, manure and chemical substance of every description and the products obtained in the manufacture of oil, and to buy, sell and deal in oleaginous seeds, plants and other vegetable produce of every description.
- (6) To carry on the business of manufacturing chemists and druggists, and manufacturers of and dealers in pharmaceutical, medicinal, industrial and other preparation and articles, compounds, oils, paints, pigments, dye-ware and drugs.
- (7) To carry on business as Timber Merchants, Saw Mill Proprietors and Timber Growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or woods is used and all bye-products of any such manufacture and to buy or otherwise acquire, clear, plant and work timber estates.
- (8) To carry on the business of extracting, pumping, drawing, transporting, purifying and dealing in petroleum and other mineral oils, and to search for, inspect, examine, and explore, work, take on lease, purchase or otherwise acquire lands and plans which may seem to the company to be capable or possibly capable of affording a supply of mineral oil, and to establish, utilise and turn to account pumping stations, pipe lines, refiners and other works and conveniences suitable for any of the purpose aforesaid.
- (9) To establish and carry on and to promote the establishment and carrying on, upon any Property in which the Company is interested, of any business which may be conveniently carried on, upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
- (10) To advance and lend money to builders, tenants, and others who may be willing to built on or improve any land or buildings in which the Company is interested, and generally to advance money to such persons and on such terms as may be arranged.
- (11) To construct, maintain, alter and improve any tanks, wells, reservoirs, watercourses railways, tramways, ropeways, wharves, jetties, piers, docks, canals and other buildings and works calculated directly or

indirectly to advance the interests of the Company and to contribute to the expense of constructing, maintaining and improving such works.

- (12) To carry on business as carriers by land and water and so far as may be expedient, the business of general merchants and other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.
- (13) To acquire and take over as a going concern any existing business or concern carrying on any of the businesses aforesaid for such consideration, whether in cash or shares or securities of the Company, as may be thought expedient.
- (14) To carry on the business of banking in all its branches and departments, including the borrowing, raising or 'taking up' money, the lending or advancing money on securities and property, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, the buying, selling and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture-stocks, bonds, obligations and other securities.
- (15) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated, directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (16) To acquire by purchase, lease, exchange, or otherwise, lands, buildings and hereditaments of any tenure or description and any estate or interest therein, and any rights over or connected with land, and in any movable property and in particular works, quarries, minerals, easements, machinery, plant, stock-in-trade, boats, vessels and rolling-stock, and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.

- (17) To carry on the business of financing, to undertake bill discounting, to purchase, finance, discount, rediscount bills of exchange, promissory notes and other negotiable instruments and securities to act as a discount and acceptance house, to borrow, to lend and generally to carry on the business of financing, factoring, consumer financing, housing finance and to act as factors or in any other capacity.
- (18) To apply for purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or 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 calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired.
- (19) To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified business or proceedings, or usually dealt in by persons engaged in the like business.
- (20) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting, prizes, rewards and donations.
- (21) To establish and support, or aid in the establishment and support, of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general, or useful object.

- (22) To acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (23) To enter into any arrangement with any Government or authority, supreme, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority, all rights, concessions, and privileges for any forest quarrying or mining objects or purposes or for any other objects or purposes whatsoever which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- *(24) To amalgamate, enter into partnership, or into any arrangement for sharing profits or losses, or into any union of interest, joint adventure, reciprocal concession or Co-operation with any person or persons, or company or companies carrying on, or engaged in, or about to carry on, or engage in, or being authorised to carry on, or engage in any business or transaction which this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

* [Amended by special resolution passed in General Meeting held on 31st March, 1975 and confirmed by order of the Company Law Board dated 28th April, 1976].

- (25) Generally to purchase, take on lease, or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (26) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether, or in part, similar to those of this Company.

- (27) To promote any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (28) To invest and deal with the moneys of the Company, not immediately required, upon such securities and in such manner as may, from time to time, be determined.
- (29) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, and pay off any such securities.
- (30) To take or otherwise acquire and hold shares in any other company having objects altogether, or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (31) To undertake and execute any trusts the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
- (32) To draw, make, accept, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments or securities.
- (33) To remunerate any persons or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.
- (34) To do all or any of the above things, either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

- (35) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (36) To distribute any of the property of the Company in kind amongst the members.
- *(37) To carry on the business of manufacturing, producing, compressing, processing and filtering of and dealing in oxygen, dissolved acetylene, nitrogen, argon, hydrogen, Carbon-di-oxide, nitrous oxide, freon carbonic acid and other gases or kindred substances or any compounds thereon by any process and to manufacture and deal in cylinders, receivers and containers therefore.
- *(38) To purchase or otherwise acquire, use, deal in, sell or otherwise dispose of all kinds of bearings and bushings, machinery, tools, appliances, implements, utensils and apparatus of every type and description.
- *(39) To acquire from or sell to any person, firm, body corporate or unincorporate, whether in India or elsewhere, technical and financial information, know-how, process engineering, manufacturing, operating & commercial data, plans, lay-outs and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire grant of licence other rights and benefits in the foregoing matters, to render any kind of technical and financial consultancy services and to carry on the business of market research organisers, sales promotion agents, general advisers, technical and marketing consultants.
- *(40) To buy, sell, manufacture, repair, alter, improve, exchange let out on hire, import, export and deal in all plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.

* (41) To carry on all or any of the business of manufacturers, importers, exporters, installers, maintainers, repairers of and dealers in electronic appliances including television, tape-recorder, video cassette recorder and tele-communication requisites.

* (42) To cultivate tea, coffee, cinchona, rubber and other produce, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state.

* [Amended by Special resolution passed on 29th November, 1984 and confirmed by order dt. 3-10-1985 of the Company Law Board Eastern Region Bench.]

* (43) To carry on the business of leasing and hire-purchase financing and to finance the acquisition of or to acquire and provide on lease or hire purchase or deferred payment basis all types of vehicles, plants, machinery, equipment, tools, hardware, dies, mould, appliances, implements, instruments or apparatus, installations and fittings for domestic, industrial, commercial, trading, office or agricultural use and goods, articles and commodities of all kinds and description and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods or installations, to acquire and discount hire purchase or other agreements or any rights under them (whether proprietary or contractual)."

* [Amended by special resolution passed on 10th July 1993 and confirmed by order dt 31.3.95 of the Company Law Board Eastern Region Bench.]

* (44) To carry on the business of generation of power by wind, solar, hydro, thermal, Bio-mass, Co-generation, Ocean Energy, Geo-thermal or any other form by which energy / power can be produced and to install power plants, machinery, apparatus, instruments and appliances required or capable of being used in connection with generation, distribution, supply, accumulations or use of electricity and other allied purposes and to supply and distribute electricity to State/Central Power Grids or to any other person or persons.

- * (45) To purchase, take on lease, or in exchange or otherwise acquire, erect, maintain, equip, construct, reconstruct, repair, renovate or adopt movable or immovable property including buildings, residential bungalows, quarters, offices, chawls, warehouses, godowns, structures, erections, workshops, mills, factories, foundries or places, for manufacturing plants, machinery, accessories, implements, appliances, apparatus and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by purchasing, acquiring, getting, transferred, adding to, altering and enlarging all or any of the buildings, mills, factories, premises, places being the property of the Company or on all or any of the lands for the time being the property or in possession of the Company and by expending from time to time such sum or sums of money as may be necessary or expedient for improving, adding to altering, repairing and maintaining the buildings, structures, machinery, plants and property, for the time being of the Company and to sell or mortgage or let out on hire all or any portion of the same as may be thought desirable.

[*Amended by special resolution passed on 22nd Sept, 1995 and confirmed by order dt. 15.2.96 of the Company Law Board Eastern Region Bench.]

- * (46) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for payment of any money by any person or for the performance of any contract or obligations by any person.

[*Amended by special resolution passed in General Meeting held on 21st September, 1998]

- * (47) To venture in to the business of investors, hedgeres, arbitrageurs, market-makers in currencies, securities, com-modities and other instruments in Spot Markets and in Futures and Derivatives thereof through Stock and/or Commodity Exchanges or otherwise.

- * (48) To carry on the business of manufacturing, constructing, assembling producing, buying, selling, letting on hire, ex-ported, importing, trading, distribution or dealing in trucks, lorries, buses, jeeps, vans, motor cars, motor cycles, scooters, mopeds and automobiles, and vehicles of all kinds and description and all parts, spares, components, accessories, equipment and apparatus for use in connection therewith and generally to carry on the business of manufacturers, repairs, assemblers, engineers and carriage builders of motors, omnibuses taxi-cabs, lorries, motor cars, and all other kinds of vehicles and vessels for the transportation of persons and goods, whether propelled or moved by petrol, diesel, electricity, steam, oil vapour or other motives or mechanical power.

[*Amended by special Resolutions passed in General meeting held on 27th February, 2014.]

And it is hereby declared that the word "Company." Save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and the intention is that the objects specified in any paragraph of this clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or interference from the terms of any other paragraph.

4. The liability of the members is limited

5. The Authorised Share Capital of the Company is Rs. 15, 00, 00,000 (Rupees Fifteen Crores) divided into 7, 50, 00,000 (Seven Crore Fifty Lakhs) Equity Shares of Rs. 2/- each

(Amended vide Ordinary resolution passed by the members through Postal Ballot on 07th February, 2019.

For The Indian Wood Products Co. Ltd.


Company Secretary

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

Names, Addresses and Description of Subscribers.	Number of Shares taken by each Subscriber.	Name, Address and Description of Witness.
H. N. GLADSTONE, 67, Cornhill, London, E. C., Merchant	One	K. C. MITRA, Assistant to Messrs. Orr, Dignam & Co., Solicitors, Calcutta.
H. BATESON, 67, Cornhill, London, E. C., Merchant	One	
E. H. BRAY, 67, Cornhill, London, E. C., Merchant	One	
W. O. GRAZEBROOK Clive Buildings, Calcutta, Merchant	One	
A. d'A. WILLIS, Clive Buildings, Calcutta, Merchant	One	
H. F. YEOMAN, Commercial Building, Calcutta, Stock Broker	One	
GERALD STAPLEDON, 32, Dalhousie Square, Calcutta, Solicitor	One	
Total ...	Seven	

Dated the 23rd day of December, 1919.

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE INDIAN WOOD PRODUCTS COMPANY LIMITED

Adopted by Special Resolution passed at the Annual General Meeting of the Company held on the 28th September, 2015

PRELIMINARY

Unless the Context otherwise requires words or expression 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 article become binding on the Company.

Interpretation

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

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company law, so far as may be applicable.

"The Company" means The Indian Wood Products Company Limited

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

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

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

“Dividend” includes any interim dividend.

The Register” means Register of Members to be maintained by the Company as required under Section 88 of the Act and where shares are held in dematerialized form, includes the Register of beneficial owners maintained by a Depository.

“The Registrar” means a Registrar of the Companies, West Bengal

“Month” means calendar month

“Seal” mean the Common Seal of the Company.

“Proxy” means an instrument whereby any person is authorized to vote for a member at a general meeting on a poll.

“Depositories Act, 1996” shall include any statutory modification or re-enactment thereof for the time being in force

“Depository” shall mean a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 ;

“In writing” includes printing, lithography, typewriting and any other usual substitutes for writing.

“Member” in relation to a company, means —

(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“Memorandum” means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.

“Paid-up share capital” means such aggregate amount of money credited as paid-up.

“Share” means a share in the share capital of a company and includes stock.

"Subscribed capital" means such part of the capital which is for the time being subscribed by the members of a company.

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

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

Words importing the masculine gender only include the feminine gender and vice versa.

Words importing persons include corporation.

2. Save as reproduced herein the regulations contained in Table "F" in the First Schedule to the Act or in the Schedule to any previous Companies Act shall not apply to the Company.

Table "F" not to apply

3. Save as permitted by Section 68 to 70 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly, or indirectly, any financial assistance whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

Company not to purchase its own shares.

SHARES

4. (i) The Authorised Share Capital of the Company be read as is given in Clause 5 of the Memorandum of Association of the Company.

Capital and Variation of Rights

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its equity shares, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.

(iii) Every person subscribing to or holding securities of the Company shall have the option to receive the security certificates or to hold the securities in electronic form with a depository.

If a person opts to hold his security with a Depository, the Company shall intimate such Depositories, the details of allotment of the security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate(s) of Securities.

(iv) 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 securities on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.

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.

(v) Where the securities are held with a depository, the records of the transfer of securities in the name of the beneficial owner may be served by such depository on the Company by means of electronic mode or by delivery of discs.

Allotment
of shares :

5. Subject to the provisions of these Article the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and to such times, either at par or at a premium and for such time, and for such consideration as the Boards thinks fit. Provided that no calls of or options upon shares shall be granted except with the sanction of the Company in general meeting and provided further that if at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 62 of the Act, the Board shall issue such further shares in manner set out in Section 62 of the Act save that the Board may determine whether or not any offer of shares made in such manner shall include a right exercisable by any person concerned to renounce all or any of the shares offered to him in favor of any other person.

Return
of Allotments

6. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act.

Restriction on
Allotments

7. If the Company shall offer any of its shares to the public for subscription.

a) The amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share.

b) The Company shall comply with the provisions of sub-section 4 of Section 39 of the Act.

Commission and
brokerage

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

9. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the shares or by his executor or administrator or successor.

Instalments on share to be duly paid

10. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of members registered jointly

11. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any trust, benami or equitable or other person or any interest in such shares on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.

Trusts not recognised

12. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered jointly as members in respect of any shares.

Who may be registered.

CERTIFICATES

13. The certificates of title to shares and duplicate thereof when necessary shall be issued under the Seal of the Company and in accordance with any Rules framed under the Act therefor.

Certificates.

14. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or of the Board so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide the Company shall within two months after the date of allotment or after the receipt of the application for registration of the transfer of any of its shares, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. In respect of any share registered in the joint name of several members the Company shall not be bound to issue more than one certificate. Save as hereinafter otherwise provided delivery of a certificate to one of several members registered jointly in respect thereof shall be sufficient delivery to all such members.

Member's right to certificate.

Any certificate dispatched to the person depositing the same or papers relating thereto shall be deemed to have been duly delivered to the person entitled to such certificate and the Company shall not be liable for any loss of the certificate dispatched as aforesaid.

As to issue of new certificate in place of one defaced lost or destroyed

15. If any certificate be surrendered for subdivision or consolidation or replacement, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. For every certificate issued under this Article there shall be paid to the Company the sum of Rs. 2/- or such smaller sum as the Board may determine.

In case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company all legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity.

15A. The provisions of Articles (4), (5), (6) and (7) shall mutatis mutandis apply to debentures of the company.

CALLS

Calls

16. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorizing to make such call was passed.

Restriction on power to make calls and notice

17. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than one month's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable

18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 10 percent Per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

19. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Amount payable
at fixed times
or payable by
instalments
as call

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

Evidence in
actions by
Company
against
members

21. The Board may, if it think fit, 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 or satisfied 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, the Company may at its discretion pay interest at such rate not exceeding 12 percent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends nor shall entitle the member to any voting rights in respect of money so paid. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

Payment of
call in advance

22. A call may be revoked or postponed at the discretion of the Board.

Revocation
of Call

FORFEITURE AND LIEN

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

If call or
instalment not
paid notice
may be given.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment 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 instalment is payable will be liable to forfeit.

Form of Notice.

- If notice not complied with shares may be forfeited
25. If the requisitions of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
- Notice after forfeiture
26. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited share to become property of the Company
27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
- Power to annul Forfeiture
28. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- Liability on forfeiture
29. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.
- Evidence of forfeiture
30. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration, if any, given for share on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien
on shares

32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, Curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

As to enforcing
lien by sale

33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Application of
proceeds of sale

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales
in exercise
of lien and after
forfeiture.

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

Board may
issue new
certificates

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

36. Subject to the provisions of the Act, no transfer of a share 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 share. The instrument of transfer of any share shall specify the name, father's/husband's name, address and occupation (if any) of the transferee, and the transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation. Shares of different class shall not be included in the same instrument of transfer.

Application by transferor

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these article the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer.

38. The instrument of transfer of any share shall be in writing in the usual common form as may be prescribed by the Act or the Rules framed thereunder.

In what cases the Board may refuse to register transfer

39. Subject to the provisions of Section 58 of the Act, the Board, without assigning any reason for such refusal, may within Thirty days from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien, and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

No transfer to minor etc.

40. No transfer shall be made to a minor or person of unsound mind.

Transfer to be left at Office and when to be retained

41. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share which is the subject of the instrument of transfer or, if no such certificate is in existence, by the letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse the register shall be returned to the person depositing the same.

42. If the Board refuses to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission notice of the refusal.

Notice of refusal
to register
transfer

43. The executor or administrator or other legal representative of a deceased member (not being one of several members registered jointly) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, in case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator or other legal representative the Board may require him to obtain a Grant to Probate of Letter of Administration or other legal representation, as the case may be, from a competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the Production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

Transmission
of registered
shares.

As to
survivorship

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

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

(Transmission
Article)

45.(1) If the person so becoming entitled under the Transmission Articles shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Election under
The
Transmission
Article

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

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

Rights of persons entitled to shares under the Transmission Article

46. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the member shall, subject to the provisions of Article 79 and Section 123 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the member registered in respect of the share.

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

Nomination

47 Subject to the provisions of law and rules framed by the competent authorities, it shall be permissible for a holder / joint holder of any security (including any debt security or deposit) to nominate a person or persons in whose favor such security shall be transmitted in the event of the death of such holder / joint holder. The Company may, on such intimation backed by evidence of the death of such holder as the Board may require, enter the name of the nominee(s) as the holder / joint holder of such security, notwithstanding anything to the contract contained in any will, testament or any other instrument indicating interest of any other person in such security.

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

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

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

On what conditions new shares may be issued

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

Subject to the provisions of these Articles and of section 55 of the Act, the Company shall have power to issue Preference shares with or, at the option of the Company are to be liable to be redeemed and the Board is authorized to exercise such powers in such manner as it may think fit.

50. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may, in accordance with the provisions of section 62 of the Act, determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 53 of the Act, at a discount; in default of any such provision or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5

Provisions
relating to the
issue

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

How far new
shares to rank
with existing
shares

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

New shares

53. The Company may from time to time by special resolution, reduce its capital and any Capital redemption reserve Account of Share Premium Account in any manner and with and subject to any incident authorized and consent required by law

Reduction of
capital etc

54. Notwithstanding anything contained in these Articles and in consonance with Section 68 & 70 of the Companies Act, 2013 the Board of Directors may buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by the law

Buy back of
shares

ALTERATION OF CAPITAL

55. The Company in general meeting may:-

Power to
Sub-divide and
consolidate
shares

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

- Subdivision into Preference and Equity 56. The resolution whereby any share is subdivided may determine that, as between the members registered in respect of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 43, 47 and 48 of the Act.
- Surrender of shares 57. Subject to the provisions of section 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.
- Dematerialization of Securities 58.(1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
- Option for investors 2) Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such 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 and the Company shall in the manner and within the time prescribed, issue the beneficial owner the required certificates of securities.
If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- Securities in Depositories to be in fungible form 3) All securities held by a depository shall be dematerialized and be in fungible form.
- Right of Depositories and Beneficial Owners 4)(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 purposes of effecting transfer of ownership of security on behalf of the beneficial owner
b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it
c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a 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.

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| 5) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served such depository on the Company by means of electronic mode or by delivery of floppies or discs. | Service of Documents |
| 6) Nothing contained in Section 56 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 | Transfer of Securities |
| 7) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. | Allotment of Securities dealt with in a depository |
| 8) Nothing contained in the Act of these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository | Distinctive Number of Securities held in a Depository. |
| 9) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. | Register and Index of Beneficial Owners |

MODIFICATION OF RIGHTS

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| 59. Whenever the capital (by reason of the issue of Preference shares or otherwise) is divided into different classes of shares, all of any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar. | Power to Modify Rights |
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BORROWING POWERS

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| 60. The Board may, from time to time, at its discretion, subject to the provisions of Section 179 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; provided that Board shall not without the sanction of a general meeting borrow any sum of money which together with the moneys already borrowed by the Company (apart from temporary loans as defined by the Act, obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose. | Power to Borrow |
|---|-----------------|

- Conditions on which money may be borrowed
61. 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 think fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
- Issue of debentures, bonds etc, at discount etc or with special privileges
62. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares and otherwise. Provided that debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Transfer of debentures
63. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
- Notice of refusal to register transfer of debentures
64. If the Board refuses to register the transfer of or the transmission by operation of law of the right to any debentures the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission was lodged with the Company, send to the transferee and to the transferor or to the person giving intimation of such transmission notice of the refusal.
- ### GENERAL MEETING
- When Annual General Meeting to be held
65. In addition to any other general meeting, Annual General Meeting of the Company shall be held within such intervals as are specified in Section 96 of the Act, at such time and places as may be determined by the Board and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall except in the case where an extra ordinary general meeting is convened under the provisions of the next following Article be called a "general meeting".
- Convening of Meeting
66. The Board may, whenever it think fit, call a General Meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum, any director may call a General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board subject to the provisions of section 100 of the Act.
- When Extra Ordinary General Meetings to be called
67. The Board shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call

an extra-ordinary general meeting, and in the case of such requisition, the following provisions shall apply:-

- 1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - 2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
 - 3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than sixty five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 100(4) of the Act may themselves call the meeting but any meeting so called shall not be held after three months from the date of deposit.
 - 4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office.
 - 5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some one of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
 - 6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sum due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.
68. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
69. Save as provided in Section 101 of the Act not less than twenty-one day's notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act.

Circulation of
members'
resolutions

Notice of
Meeting

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notices to such persons.

Nothing herein contained shall be deemed to curtail the right of the Company under Section 101 of the Act.

PROCEEDINGS AT GENERAL MEETINGS

- Business of Meeting** 70. The ordinary business of an annual general meeting shall be receive consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. Any other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special business.
- Quorum to be present when business commenced** 71. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided the quorum for general meetings shall be provided in Section 103 of the Act.
- Resolution to be passed by Company in general meeting** 72. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Article specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act.
- Chairperson of general meeting** 73. The Chairperson of the Board shall be entitled to take the chair at every general meeting. If there be no such chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairperson and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairperson of the meeting.
74. If within fifteen minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may be notice appoint and if at such adjourned meeting a quorum be not present within fifteen minutes from time to time appointed for holding the meeting, the members present not less than two shall be a quorum.

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

How questions
to be decided
at meeting

76. At any Annual General Meeting and general meeting, unless a poll is (demanded or on the declaration of the result of the show of hands) demanded by the Chairperson of the meeting of his own motion, or any other member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on the which an aggregate sum of not less than Rupees Five Lacs has been paid up a declaration by the Chairperson that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

What is to be
evidence of
the passing
of a resolution
where poll not
demanded

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

Poll

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairperson of the meeting shall appoint two scrutinizers present at the meeting provided such a scrutinizers is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.

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

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

78. (1) The Chairperson of a general meeting may adjourn the same with the consent of meeting where quorum is present from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Power to
adjourn
General
Meeting

- (2) When a meeting is adjourned, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting provided it does not exceed 30 days or more.

VOTES OF MEMBERS

Votes of members 79. Subject to any special rights or restrictions as to voting upon which any shares may be held, on a show of hands every member present in person and entitled to vote shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him, provided that no company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

79(A). A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Procedure where a company is a member of the Company

80. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly certified by one Director of such member Company as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise.

Votes in respect of deceased, insane and insolvent members

81. Any person entitled under the Transmission Article to transfer any share may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such share, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such share, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis, or other legal curator and such last-mentioned persons may give their votes by proxy.

Members registered jointly

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

43. *At a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorized as aforesaid.*

Proxies permitted.

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

Instrument appointing proxy to be in writing

Proxies may be general or special

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

46. *The instrument appointing a proxy and the Power-of-attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.*

Instrument appointing a proxy to be deposited at the Office

47. *A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no instrument in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given, provided nevertheless that the Chairperson of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.*

When vote by proxy valid through authority revoked

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

Restrictions on Voting

49. (1) *Any objection as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time shall be referred to the Chairperson of the meeting who shall forth-with determine the same, and such determination made in good faith shall be final and conclusive.*

Admission or rejection of votes

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

DIRECTORS

- | | |
|---|---|
| Number of Directors. | 89. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen. |
| Proportion to retire by rotation | 90. Not less than two-thirds of the total number of Directors shall be persons where period of office is liable to determination by retirement of Directors by rotation. |
| Chairperson | 91. The Directors may elect one of them as Chairperson of the Board. |
| Directors in office at the date of adoption of these Articles | 92. At the date of the adoption of these Article, the following persons are the Directors of the Company:-

<div style="text-align: center; padding-left: 100px;"> <p>Mr. Krishna Kumar Mohta</p> <p>Mr. Bharat Mohta</p> <p>Mr. Krishna Kumar Damani</p> <p>Mr. Rajendra Prasad Chetani</p> <p>Mr. Sanjay Kumar Maheswary</p> <p>Mr. Vinod Kumar Maheshwary</p> <p>Mr. Vinod Mimani</p> <p>Mrs. Sunita Sarda</p> </div> |
| Power of Board to appoint Additional Director | 93. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Article, any Director so appointed shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. |
| Qualification Shares of Directors | 94. Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any qualification shares. |
| Director's fees remuneration and expenses | 95(a). The remuneration of Directors by way of a fee for each meeting of the Board or of any Committee of the Board attended by them shall be such sum as determined by the Board of Directors but not exceeding the sum as may be prescribed from time to time by the Companies Act, 2013.

(b) All other remuneration, if any, payable by the Company to each director, in respect of his services as a director whether in the whole time employment of the Company or not, shall be determined in accordance with any subject to the provisions of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in the execution of duties as directors. |

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

Remuneration
for extra
services

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

Board may act
notwithstanding
vacancy

98(1). The office of a Director 'ipso facto' become vacant if:-

Vacation of
office of
Director

- a) he is found to be unsound mind by a Court of competent jurisdiction; or
- b) he applies to be adjudicated an insolvent; or
- c) he is adjudged an insolvent; or
- d) he convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the official Gazette, removed his disqualification incurred by such failure; or
- f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
- g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act; or
- h) he acts in contravention of Section 184 of the Act; or
- i) he become disqualified by an order of Court / Tribunal; or

- (j) he be removed from office in pursuant of Section 169 of the Act; or
- (k) By notice in writing to the Company he resigns his office; or
- (l) an office or place of profit under the Company or under any subsidiary of the Company is held in contravention of sub-clause (1) of Section 188 of the Act and by the operation of that Section he is deemed to vacate office; or
- (m) he having been appointed a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company.
- (2) Notwithstanding any matter or thing in sub-clauses (c), (d), and (i) of clause (1) the disqualification referred into in those sub-clauses shall not be take effect:
- (a) for thirty days from the date of adjudication, sentence or order; or
- (b) Where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Directors not to hold office of profit under the Company or its subsidiary

99. No Director, no partner or relative of a Director, no firm in which a Director or his relative is a partner, no private company of which a Director is a director or member and no director, or manager of such a private company shall in contravention of the provisions of Section 188 of the Act, hold any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding company in so far as such remuneration is over and above the remuneration to which he is entitled as a director of such subsidiary) except that of a managing director, manager, banker, or trustee for the holder of debentures.

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

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

100. Subject to the provisions of Section 188 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director of relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interest be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relating thereby established.

Conditions under which Directors may contract with company

101. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure concern or interest in relation to any contract or arrangement so made and, after such general notice, is shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Disclosure of a Director's interest

102. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or be entered into by the Company with a public Company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company; or (c) any other contract or arrangement to which Section 184 shall not apply

Discussion and voting by Director interested

ROTATION OF DIRECTORS

- Rotation and retirement of Directors 103. At each annual general meeting of the Company one third of such of the Director for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under articles 92 hereof shall be liable to retire by rotation within the meaning of this Article.
- Which Directors to retire 104. The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot
- Appointment of Directors to be voted on individually 105. Save as permitted by section 162 of the Act, every resolution at a general meeting for the appointment of a Director shall relate to one named individually only.
- Meeting to fill up vacancies 106. The Company at the annual general meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

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

- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment in virtue of any provisions of the act; or
- (e) the proviso to sub-section (2) of Section 162 of the act is applicable to the case.

107. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which special notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 108. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Articles is not so filled by the meeting at which he is removed by the Board may at any time thereafter fill such vacancy under the provisions of Articles 108

Power to remove Director by Ordinary Resolution on Special Notice

108. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office expires in the normal course the resulting casual vacancy may be filled up by the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 107

Board may fill up casual vacancies

109. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him, as, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidate for that office of director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs. 1,00,000 or such sum as may for the time being be prescribed under Section 160 of the Companies Act, 2013, which shall be refunded to such person or, as the case may be, to such member if the person succeeds in getting elected as a Director. On receipt of such notice the Company shall comply with the requirements of Section 160 of the Act.

When candidate for office of Director must give notice.

ALTERNATE DIRECTORS

110. The Board may appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, and also '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.

Power to appoint Alternate Director

MANAGING /WHOLE TIME DIRECTOR

Power to appoint
Managing/Whole
time Director
and their
remunerations

111.(1) Subject to the provisions of the Act, and these Articles, the Directors may from time to time appoint one or more of their body to be Managing Director (which expression shall include a Joint or Deputy Managing Director) or Whole time Director of the Company or Manager for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, and may from time to time (subject to provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

(2) Subject to the provisions of the Act, and of these Articles, a Managing Director or Whole time Director shall not while he continues to hold that office, be subject to retirement by rotation under the act, but he shall, subject to the provisions of any contract between him and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or Whole time Director if he ceases to hold the office of the Director for any cause, provided that if at any time the number of Directors (including Managing Director or Whole time Director) as are not subject to retirement by rotation shall exceed one third of the total number of Directors for the time being, then such Managing Director or Whole time Director as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with the Act to the intent that the Directors not liable to retirement by rotation shall not exceed one third of the total number of Directors for the time being.

(3) Subject to the provisions of the Act, and of these Articles and of any contract between him and the Company the remuneration of a Managing Director or Whole time Director or Manager shall from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting and may by way of a fixed monthly payment, Commission on profits of the Company or by participation in such profits, any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole time Director shall, in addition to the above remuneration, be not entitled to a fee for attending meeting of Board or Committee of Directors.

- (4) Subject to the provisions of the Act and of these Articles, the Management of the Company shall vest in Managing Director or Whole time Director or Manager, subject to the general supervision, control and direction of the Board of Directors. The Board of Directors may from time to time, as they may think fit, entrust and to confer upon a Managing Director or Whole time Director or Manager for the time being such of the additional powers, exercisable under the Articles or otherwise by the Directors, for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient. The Board of Directors may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

- | | |
|--|------------------------------------|
| <p>112. The Board shall meet together at least at an interval of not more than One hundred and twenty days from the last date of the previous meeting was held, for the dispatch of business and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given not less than 7 days to every Director for the time being in India, and his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the Office</p> | <p>Meeting of
Directors</p> |
| <p>113. A Director may at any time, or Secretary shall, upon the request of a Director, convene a meeting of the Board</p> | <p>Who may
convene meeting</p> |
| <p>114. The Board may elect a Chairperson of its meeting</p> | <p>Chairperson</p> |
| <p>115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time, as Chairperson of the Board shall appoint.</p> | <p>Quorum</p> |
| <p>116. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.</p> | <p>Power of
quorum</p> |

- How questions to be decided 117. Subject to the provisions of the act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the chairperson shall have a second or casting vote.
- Power to appoint Committees and to delegate 118. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board
- Proceedings of Committee 119. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereof, and are not superseded by any regulations made by the Board under the last preceding Article.
- When acts of a Director valid notwithstanding defective appointment etc 120. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect of disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- Resolution without Board Meeting 121. Save in those cases where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as it has been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

MINUTES

- Minutes to be made. 122. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose
- (a) of the names of the Directors present at each meeting of the Board, of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution.
- (b) of all orders made by the Board and Committees of the Board;

- (c) of all appointments of Directors and other officers of the Company;
and
- (d) of all proceedings of general meeting of the Company and of meetings of the Board and Committees of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. The Board shall comply with the provisions of Section 118 of the Act in recording the minutes of the meetings.

PROVIDED that no matter need be included in any such Minutes which the Chairperson of the meeting, in his absolute discretion, is of opinion –

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

POWERS OF THE BOARD

123. 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 authorized to exercise and do : Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by 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 or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General power of
Company vested
in the Board

124. Subject to the provisions of Section 181 of the Companies Act, 2013 the Board of Directors may contribute or donate to charitable and other funds not directly related to the business of the Company or the welfare of the employees any amounts within such limit as approved by the Shareholders.

Power to
Contribute or
Donate

LOCAL MANAGEMENT

125. Subject to the provisions of the Act, the following regulations shall have effect: -

Local
Management

- (1). The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph,

Local
Directorate
delegation

(2) The Board, from time to time, and at any time, may establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any person to be members of such Local Directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board, from time to time and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annual or vary any such delegation.

Power of
Attorney

(3) The Board may, at any time, and from time to time, by Power of Attorney under Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit, any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid or in favour of any company or the members, directors, nominees or officers of any company or firm, or in favour of any fluctuation body of person whether nominated directly or indirectly by the Board; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub-delegation

(4) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Seal for Foreign
Register abroad

(5) The Company may exercise the powers with regard to having an Official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept at the registered office of the Company and as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the

Provisions of Section 88 of the Act; and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Section 88 of the Act.

THE SEAL

126. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and save as otherwise provided for in Article 14 thereof one Director at least shall sign every instrument to which the Seal is affixed provided nevertheless, that any instrument bear in the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same

Custody
of
Seal

ANNUAL RETURN

127. The Company shall comply with the provisions of the act as to the making of Annual Returns.

Annual Returns

RESERVES

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

Reserves

129. All moneys carried to the reserves shall nevertheless remain and be profits of the company applicable, subject, to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company, not immediately required for the purpose of the company may, subject to the provisions of Section 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

Investment of
money

CAPITALISATION OF RESERVES

Capitalization of Reserves

130. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves or any capital Redemption Reserve Account, or in the hands the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Articles only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Fractional certificates

131. For the purpose of giving effect to any resolution under the last preceding Articles and Article 140 hereof, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Board and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized funds, and such appointment shall be effective.

DIVIDENDS

How profit shall be divisible

132. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the member registered in respect thereof to such a proportion of the distribution upon a fully paid up shares as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls

upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, rank for dividend or confer a right to participate in profits.

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

Declaration of dividends

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

Restriction on amount of dividends

135. No dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government except as provided under section 123 of the Act and no dividend shall carry interest against the Company.

Dividend out of profits only and not carry interest

136. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

What to be deemed net profit

137. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Interim dividends

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

Debts may be deducted

139. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

Dividend and call together

140. Save as otherwise provided in Section 123 of the act, no dividend shall be paid except in cash.

Payment of Dividend

141. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company.

Effect of transfer

142. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Articles entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

Retention in certain cases

143. No dividend shall be paid in respect of any share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this articles shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of dividend.

To whom dividends payable

- Dividend to members registered jointly** 144. Any one of several persons who are registered jointly as members in respect of any share may give effectual receipt for all dividends, bonuses and other payment in respect of such share.
- Notice of dividends** 145. Notice of any dividend, whether interim or otherwise, may at the option of the Company be given to the persons entitled to share therein in the manner hereinafter provided.
- Payment by post** 146. Unless otherwise directed in accordance with Section 123 of the act any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque, money order or warrant sent through the ordinary post to the registered address if the member or in the case of members who are registered jointly to the registered address of such member first named in the Register or to such person and such address as the member or members who are registered jointly, as the case may be, may direct, and every cheque, money order or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible for the loss of them.
- Unclaimed dividends** 147. Unpaid or unclaimed dividends will be dealt with in accordance with the prevalent provisions of Section 123 and 124 of the Companies Act 2013.

BOOKS AND DOCUMENTS

- Books of Accounts to be kept** 148. The Board shall cause to be kept in accordance with Section 128 of the act proper books of account with respect to –
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place
 - b) all sales and purchases of goods by the Company
 - c) the assets and liabilities of the Company
- Where to be Kept** 149. The books of account shall be kept at the Office or at such other place in India as the Board thinks fit, and shall be open to inspection by any Director during business hours.
- Inspection by members** 150. The Board shall, from time to time, determine whether and to what extent, and at what time and places and under what conditions or regulations, the books of account and books and documents other than those referred to in Articles 122(2) and 174 of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (nor being a Director) shall have any right of inspection any books of 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.

BALANCE SHEET AND ACCOUNTS

128. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 128, 129, 132, 133 & 134 and Schedule III to the Act so far as they are applicable to the Company. Notwithstanding aforesaid, the Board shall not be bound to disclose greater details of the results or extent of the trading and transactions of the Company than it may deem expedient.

Balance Sheet
and Profit and
Loss Account

129. There shall be attached to every Balance Sheet laid before the Company by the Board complying with Section 134 of the Act.

Annual Report
of Directors

130. A copy of every Balance Sheet (including the Profit and Loss Account, the Directors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Act, not less than twenty one days before the meeting, be sent to every such member, debenture holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies to be sent
to members and
others

131. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss account and document required to be annexed or attached thereto with the Registrar.

Copies of
Balance Sheet etc
to be filed.

AUDIT

132. Once at least in every year books of account of the Company shall be examined by one or more Auditor or Auditors

Accounts to be
audited
annually.

133. The appointment of Auditors shall be in accordance with the provisions of Section 139 of the Act read with the rules made there under.

Appointment
of Auditors

134. Where the Company has Branch Office the provisions of Section 143 of the Act shall apply

Audit of
Accounts of
Branch Office
of Company.

135. All notice of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Right to Auditor
to attend general
meeting

- Auditors Report to be read 159. The Auditors Report shall be read if there is any qualification before the Company in general meeting and shall be open to inspection by any member of the Company.
- When accounts to be deemed finally settled 160. Every Balance Sheet and Profit and Loss account when audited and adopted by the Company in general meeting shall be conclusive.
- Remuneration of Auditors 161. The remuneration of the Auditors shall be fixed by the Company in General Meeting or in such manner as may be determined therein.

SERVICE OF NOTICES AND DOCUMENTS

- How notices to be served on members 162 (1) A notice or other documents may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- Service by post (2) Where a notice or other document is sent by post:-
- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of the doing so, service of the notice or documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
 - (b) such service shall be deemed to have been effected.
 - (i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- Notices to member who have not supplied address 163. A notice or other document advertised in a newspaper circulated in the neighborhood of the Office shall be deemed to be duly served on the date on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

164. A notice or other document shall be deemed to be served duly by the Company on the members registered jointly in respect of a share by transmission to the members named first in the Register if sent in the manner aforesaid.

Notice to members registered jointly

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

Notice to person entitled by transmission

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

When notice may be given by advertisement

167. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulated in the neighborhood of the Office.

How to be advertised

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

When notice by advertisement deemed to be served

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

Transferee etc. bound by prior notices

170 Subject to the provisions of Article 165 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his deceased, be deemed to have been duly served in respect of any shares, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

Notice valid though member deceased

Service of
process in
winding up

171. Subject to the provisions of Section 318 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company to service notice in writing on the Company appointing some house-holder residing in the neighbourhood of the Office upon whom all summonses, notices, process, orders and judgments in relation to or under the winding up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by registered letter sent by post and addressed to such member at his address as registered in Register and such notice shall be deemed to be served on the day on which the advertisement appear or the letter would be delivered in the ordinary courts of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice of other document in any other manner prescribed by these articles.

KEEPING OF REGISTERS AND INSPECTION

Registers etc to
be maintained
by Company

172. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, all the statutory Registers, which will include inter alia the following.

- (1) A Register of Charges pursuant to Section 85 of the Act.
- (2) A Register of Members pursuant to Section 88 and, whenever the Company has more than 50 members, unless such register of Members is in a form which itself constitutes an index, and index of members, pursuant to section 88 of the Act.
- (3) A Register of Debenture-holders pursuant to Section 88 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture holders itself constitute an index, an index Debenture holders pursuant to section 88 of the Act.
- (4) A Register of Contracts pursuant to Section 189 of the Act.
- (5) A Register of Directors, Manager, Managing Director and Secretary pursuant to section 170 of the Act.

- (6) A Register of Directors & Key Managerial Personnel' Shareholding pursuant to Section 170 of the Act.
- (7) A Register of Investments made by the Company in shares and debentures of bodies corporate pursuant to section 187 of the Act.
- (8) A Register of loan as provided under Rule 12 of Companies (Meeting of Board & Power) Rule 2014

173. The Company shall comply with the provisions of the Act as to the supplying of copies of Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the person therein specified when so required by such person, on payment of the charges, if any prescribed by the said Sections.

Supply of copies of Register etc

174. Where under any provision of the Act any person, whether a member of the Company or not is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 a.m to 12 noon on such business days (other than Saturdays) as the Act requires them to be open for inspection.

Inspection of Registers etc

175. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the District of the Office, close the Register of Members or the register of Debenture holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When Registers of Members and Debenture holders may be closed

RECONSTRUCTION

176. On any sale of the undertaking of the Company the Board or the Liquidators on a winding up may, if authorised by Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares, of other securities benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all

Reconstruction

holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 319 of the act as are in capable of being varied or excluded by these Articles.

SECRECY

Secrecy

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

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

178. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board subject to Article 150, to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

Distribution of assets

179. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which out to have been paid up at the commencement of the winding up on the shares registered in their name respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which out to have been paid up on

the shares registered in their names respectively. But this Article is to be without prejudice to the rights of the members in respect of shares issued upon special terms and conditions.

180. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators, may, with the sanction of a Special Resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories of any of them, as the Liquidators, with the like sanction, shall think fit.

Distribution of
assets in specie

INDEMNITY

181. Every Director, whether Managing / Executive Director, Chief Accounts Officer, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Managing Director / executive Director, Chief accounts officer, Secretary officer or employee or Auditor 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 applicable under Section 463 of the act in which relief is granted to him by the Court.

Indemnity

182 (i) Without derogation of powers vested in the Board of Directors or in the Managing / Whole-Time Director by virtue of any law or the Act or the Articles of the Company, the Managing Director/Whole-Time Director is empowered to institute, conduct, defend, compound or abandon any actions suits and Legal proceedings, both civil and criminal on behalf of the Company and also compromise or submit the same for arbitration.

Legal
proceedings

(ii) The aforesaid persons may delegate the powers vested above to any other person.

That the regulations contained in the printed document submitted to this meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Article of Association of the Company with effect from 28th September, 2015 in substitution for and to the exclusion of all existing Articles thereof.

Public Company Limited By Shares

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
THE INDIAN WOOD PRODUCTS
COMPANY LIMITED**

*Registered and Incorporated as a
Public Company on the
23rd day of December, 1919*

*New Articles adopted on the
28th September 2015*