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**Memorandum**  
**And**  
**Articles of Association**  
**of**  
**KAJAL SYNTHETICS AND**  
**SILK MILLS LIMITED**

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प्राल्प० आई० अरि०  
Form I. R.

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

ता० ..... की सं० .....  
No. **35204** ..... of 19 **84-85** .....

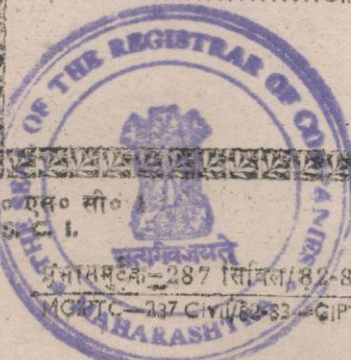
मैं एतद्द्वारा प्रमाणित करता हूँ कि आज .....

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

I hereby certify that **KAJAL SYNTHETICS AND SILK MILLS LIMITED**

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

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।  
Given under my hand at **BOMBAY** this **TWENTYNINTH**  
day of **JANUARY** ..... One thousand nine hundred and **EIGHTYFIVE**.



*(Signature)*  
**(V. GOVINDAN)**  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies

ज० एस्० सी०  
J. S. C. I.

भातमंडल-287 सिविल/82-83-भातमंडल-(सी-280)-11-10-83-30,000.  
MGPTC-237 CIV/82-83-GIPTC-(C-280)-11-10-83-30,000.

No. 35204



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

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

I hereby certify that the **KAJAL SYNTHETICS AND SILK MILLS LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **TWENTYNINTH** day of **JANUARY**.....19 **85**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section ~~149(1)(a) to (c)~~ (b)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को  
में दिया गया।

Given under my hand at **BOMBAY**  
this **FOURTH** day of **FEBRUARY**..... One thousand nine hundred  
and **EIGHTYFIVE**.

(**V. GOVINDAN**)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies

जे० एच० सी०-10  
J.S.C-10.

M.G.I.P.C.—470-19—Genl. Adm./75-76—GIPTC—(C-423)—25-2-76—4,000.



**THE COMPANIES ACT, 1956**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**KAJAL SYNTHETICS & SILK MILLS LIMITED**

- I. The name of the Company is KAJAL SYNTHETICS & SILK MILLS LIMITED
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:

**A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on the business of carding, spinning, weaving, processing, manufacturing and production of all textiles, textiles preparations and goods including hessian, twills, yarn, hosiery of such fibres, carpets, backings, twine, rope, druggists, tops, blankets; shawls; covers; tapestry, mufflers, scarves, head dresses, hats, caps, coverlets, wrappers, bags, purses; readymade garments and other articles of use whether dyed printed, plain, felted, netted, looped or otherwise made wholly or on part out of jute, cotton, wool, silk or other natural synthetic and/or artificial (man-made) fibers or any mixture thereof and for that purpose to set up mills, purchase or otherwise require any factory or factories workshop, plant, machinery, equipment, power houses, generators, turbines of all types and/or related facilities and to cultivate all plants, and trees necessary for obtaining such raw material and to breed sheep, mountain and other goats, raks and other animals of every kind, specie and description for the purpose of obtaining wool, hides and skins and other bi-products.

**B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:**

2. To manufacture, produce, process, refine, buy; sell; import; export and otherwise deal in all kinds of raw materials, blending materials, fibrous or otherwise, adhesives, chemicals, stores, spare parts, components, plant and machinery, non-woven -and synthetic fabrics,. natural and modified cellulose, all kinds of dissolving cellulose, including rayon, artificial silk, nitro, cellulose, cellophane, cellulose derivatives, cellulose products and by products, furriers, robes, dresses, mentle-makers, haber dashers, trimmings, ribbons, sanitary napkins, tea bags, materials threads, cottons, buttons, and fasteners of all kinds.
3. To carry on all or any of the business of jute, flex and hemp spinners, cotton spinners and doublers, linen and cloth manufacturers, wool combers, worsted spinners, woollen spinners, bleachers, dyers and manufacturers of bleaching and dyeing materials, chemicals, plasticisers, lubricants, intermediate organics and silicon products.
4. To carry on the business of manufacturers and dealers in water=proof materials and fabrics, tarpaulines, American cloths, floor cloths, table cloths, upholstery, curtains and all kinds of imitation leathers, rubbers and synthetic materials.
5. To carry on business of cloth, cotton and wool spinners and doublers, flex, hemp, and jute spinners, linen, woollen and cotton cloth manufacturers and wool merchants, wool combers, worsted spinners, yarn merchants, worsted stuff manufacturers, facturers, bleachers and dyers.
6. To purchase, sell, import, export, comb, prepare, dye; finish and deal in cloth of all kinds, cotton, wool, silk nylon, terylene, flax, hemp, jute and any other fibrous substances.

7. To enter into make perform contracts of every kind and description, agreements and arrangements with any person, firm association., corporation, municipality, country, state body or Government or colony or dependency thereof.
8. To purchase or otherwise acquire, and to take over by any method competent in law the whole or any part of the goodwill, business undertaking, property, assets and liabilities of any company, society partnership or persons and to conduct develop and carry on or liquidate and wind up any such business and purchase and take steps for acquisition of existing and new licence in connection with any such business.
9. To repair, alter, remodel, clean, renovate, convert; manipulate and prepare for re-sale and resell any goods from time to time belonging to the company.
10. To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
11. To apply for, purchase or otherwise acquire any patents, brevets 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 use for any of the purposes of the Company.
12. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or light including that of the Company.
13. To purchase, take on lease or licence or in exchange, hire or otherwise any real / or personal property and any rights or privileges which the Company may think necessary and convenient for the purpose of its business or may enhance the value of any other property of the Company, and in particular any land (freehold, lease-hold or other tenure) building, easement machinery plant and stock in trade and on such lands to erect buildings, factories, sheds, godowns or other structures for the works and purpose of the Company and also for the residence and amenity of its employees staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
14. To acquire, build, construct, maintain, enlarge, pull down; remove or replace, improve or develop and to work, manage and control any buildings, offices factories, mills, foundaries refineries, furnaces, godowns, warehouses, shop machinery engines, roadways, or other means of transport, sidings, bridges, reservoirs, dams, water-courses, water-systems, wharves, electrical works, power stations, cable wires, lines, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances which may directly or indirectly advance the interests of the Company and to subsidies, contribute or otherwise, assist or take part in doing any of these things and/or to join with any other person or Company or with any Government or Government authority in doing any of the above things.

15. To sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, water works, cisterns culverts, filter bed, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering measuring and distributing water for the purposes of the Company.
16. To let on lease or hire-purchase system or to lend or otherwise dispose any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
17. To sell, lease, surrender, hypothecate, mortgage, pledge; underlet, redeem, dispose, exchange, or otherwise deal with all or any part of the property assets, rights or undertaking of the Company on any terms and conditions which may be considered expedient or desirable and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company whether or not having objects altogether or in part similar to those of his Companywise acquire shares and securities of any such Company and to hold deal with or dispose of any consideration so received.
18. Subject to the provisions of the Companies Act, 1956 to amalgamate enter into partnership or into any arrangement for sharing profit, union of interest, cartels, co-operation, joint venture or reciprocal concession or for limiting competition with any person or persons, firm or Company or body Corporate carrying on or engaged in or about to carry on and to lend money to guarantee the contracts of or otherwise assist or subsidize any such Company or persons and to take or otherwise acquire shares and securities of any such Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same and to give to any person or Company special rights or privileges in connection with control over such Company.
19. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company,
20. To establish or promote or concur or be interested in establishing or promoting any Company or Companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such Company and property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company for any purpose which may seem directly or indirectly calculated to benefit this Company.
21. To pay for any property or rights, acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividends or repayment of capital or otherwise or partly in one mode and partly in another and generally on by any securities which the Company has power to issue or such terms as the Company may determine.

22. To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise- dispose of in any part of the world any patents, patent rights, designs, licences and privileges, inventions, improvements and processes copyright, trademarks, trade. names, concessions, protections, formulas, brevets, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being use 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 and to assist encourage and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
23. To acquire, hold, use, sell, assign, lease, grant any contracts or concessions or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipments for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purposes of carrying out any of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or, otherwise turn to account such contracts or concessions.
24. To enter into any arrangement with any Government or authority, Central, State or public body, or person of firm or any private individual, local or foreign that may seem conducive to the Companies objects or any of them and to obtain from any such Government, authority, person or Company any concessions, grants, decrees, rights, charters, contracts licenses, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its object or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
25. To apply or promote and obtain any act of Parliament, charter, privileges, concession, license or authorization of any Government, State of municipality, provisional order or license of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company.
26. To establish and support or aid in the establishment and support of hospitals, schools, colleges, associations, clubs, institutions, provident funds and trust and conveniences calculated to assist the Company in the conduct of its business or to benefit directors, agents, employees or ex-employees of the Company or in predecessors in business or the dependents or connections of such persons and to grant annuities, bonuses, pensions and allowances, and to make payments towards insurance and to subscribe, donate or guarantee money for charitable, religious or benevolent or any other objects beneficial to the Company or public.
27. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

28. To make donation to such persons or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific religious or benevolent objects, or for any exhibition or for any public, but not intended to serve any political cause or purpose.
29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident fund, pension or superannuation, gratuities and/or other funds for the benefit of any give .or procure the giving of donations, gratuities, pensions, allowances or emoluments to any Company or of any Company, which is a subsidiary of the Company or is allied to or associated with the Company with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters as aforesaid either alone or in conjunction with any such other Company as aforesaid.
30. To give any officers, servants or employees of the Company any shares or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary Company or not and for that purpose to enter into any arrangements, the Company, may think fit.
31. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
32. To provide residential and/or sleeping accommodation for workmen and others and to afford facilities and conveniences of washing, bathing, cooking, reading, writing and facilities for the purchases, sale and consumption of provisions, and for the safe custody of goods for the welfare of the workmen and others.
33. To refer or agree to refer any claim, demand dispute or any other questions by or against the Company or in which the Company's interested or concerned and whether between the Company or in the members of his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
34. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company's shall consider to be preliminary expenses including therein the cost of advertising, printing and stationery, commission for obtaining application for taking placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.

35. Upon any issue of shares, debentures or other securities of the Company to employ managers, brokers, commission agents and underwriting and to provide for the remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take same or In any other manner allowed by law.
36. (a) Subject to the Provisions of Section 58-A of Companies Act and the directives of Reserve Bank of India to borrow or raise money in such manner at the Company may think fit and in particular by the issue of promissory notes, bill of exchange and/or debentures, or debenture stock (preperpetual or otherwise) and/or other bonds whether convertible into shares of this or any other Company or not and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage., charge or lien to secure and guarantee the performance by the Company or other person, firm or Company of any obli-subject to Section 58-A of the Companies Act, 1956 and directives of Reserve Bank of India.
- (b) To borrow or take loans from individuals firms, Companies, corporations, financing houses, Government and Semi-Government institutions and to secure repayment thereof in such manner as may be thought fit subject to Section 58-A of the Companies Act 1956 and directives of Reserve Bank of India.
- (c) To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum less than the nominal amount of such securities and also by way security for the performance of any contracts or obligations. of the Company.
37. (a) To lend advance money or to give credit to such persons or Companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or Companies and generally to give guarantee and indemnities provided Company shall not do any banking business as defined under the Banking Regulations Act, 1949.
- (b) To guarantee or become liable for the payment of money due and that may become due by or for the performance of any obligation and in particular of any Company of which this Company is the agent and severally to carry on and transact every kind of guarantee and indemnity business and to undertake and execute all kinds of trust and obligations only in connection with the business of the Company.

- (c) To guarantee the payment of any secured or unsecured money payable to a bank, firm or person, or a Company under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations, instruments and securities of any Company whether incorporated or not and to become sureties for the performance of the same.
- 38. To issue or guarantee the issue of or the payment of interest on the shares, debentures, or other securities or obligations of any subsidiary Company and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- 39. (a) To lend invests and deal with the money of the Company either with or without interest or security upon such terms and conditions and manner as may from time to time be determined.
  - (b) To invest any money of the Company in such investments as may be though proper and to hold, sell or otherwise deal with such investment.
- 40. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances which might affect the Company.
- 41. To confer upon any encumbrance or trustee for any encumbrances or uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
- 42. To draw, make, accept, hold, endorse, discount, execute and issue and negotiate bills of exchange, hundis, bills of lading, promissory notes, warrant, debentures and other negotiable or transferable instruments or securities.
- 43. To commence, prosecute, enforce, defend, answer, oppose, compromise, refer to arbitration, submit to judgement proceed to judgement and execution or become non-suited in any action or proceeding whether civil, criminal, political, administrative or revenue, or proceedings including writ proceedings under Constitution of India and also to enforce by execution, attachment, distress, suit or otherwise any decree or award in its favour and to defend or to resist any proceedings to retain, employ, engage and remunerate advocates, attorney, vakils and pleaders and to give necessary authority and to revoke such retainers and authorities from time to time as its pleasure.
- 44. To subsidize, assist and guarantee the payment of money or for performance of any contract, engagement of obligation by any person or Company and' in particular, customers of the Company or any person or Company with whom the Company may have or intend to have business relations.
- 45. To vest any real or personal property, rights or interests acquired by or belonging to the Company if any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.

46. To act as agents or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and by or through agents, subcontracts or trustees or otherwise and either alone or jointly with others.
47. To procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business.
48. To distribute in specie or otherwise as may be resolved, and any property or assets of the Company or any proceeds, of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of the Company, subject to provisions of the Companies Act 1956 in the event of winding up.
49. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anyway connected with any particular trade or business or with trade or commerce generally and particularly with trade including any association, institution or fund for the protection of the interests of masters, owners and employees against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefits of any of clerks workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institution, refractories, dining and recreation rooms temples, schools and hospitals, and to grant gratuities, pensions and allowances and to contribute to any funds raise by public or local subscriptions for any purpose whatsoever.
50. To carry on any business or branch of a business which this Company is authorized to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on., or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or managers of any such subsidiary Company.
51. To do the above things either as principal dealers, agent, sub -agents, manufactures representative, trustees, contractors or otherwise and either by or through agents. Subcontractors trustees or otherwise and either alone or in conjunction with others and or establish branches, agencies, deposits, maintenance in or outside India and to regulate or discontinue the same.
52. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assets execution and promotion thereof either directly or through an

independent agency or in other manner. Without prejudice to the generality of the foregoing, "promoting of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words, rural area" will include such areas as may be regard as rural area under Section 35-C of the Income-Tax Act, 1961, or any other 'law relating to rural development for the time being in force or as may be regarded as rural areas in order to implement any of the above mentioned Objects or purposes, transfer without consideration or at such fair or concessional value and divert the ownership of any property of the Company to or in favour of any public or local Body or Authority or Central Government or any Public Institutions or Trusts or Funds or Organization(s) or Person(s).

53. To provide for the welfare of the employees, ex-employees, Directors and ex-Directors of the Company or its predecessors in business or the family members, dependents or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants of money, pensions, gratuities, allowances, payment towards insurance, houses, profit sharing, bonuses or benefits or any other payments or by establishing, supporting from time to time subscribing or contributing or aiding in the establishment, and support of associations, institutions, funds including provident funds, trusts, profit sharing or other schemes and convenience and by providing or subscribing or contributing towards the places of instruction and recreation, hospitals and dispensaries, medical and other attendances as the Company shall think fit.
54. To form, incorporate or promote any Company or Companies whether in India or in any foreign country having amongst its or their objects the acquisition of all or any of the assets objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous on the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion on incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
55. To subscribe to become a member of, subsidize and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those. Of the Company and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
56. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights, or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.

57. To pay legally any premiums or salaries and to pay for any property right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any persons, firms or body corporate in placing or assisting to place or guaranteeing the placing of any of the Shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
58. To pay out of the funds of the Company, all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company
59. To take into consideration and to approve and to confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them in or in connection with the formation or promotion of the Company.
60. To support, donate contribute, subscribe to give and to body in cash or in kind for any purpose to any individual or body of individuals and also to contribute, donate and subscribe to any charitable, religious, educational or other public institutions, trusts, funds, clubs, societies or individuals, or body of individuals subject to the provisions of Section 293 of the Companies Act, 1956.
61. To do the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorney agents or otherwise and either alone or in conjunction with others.

**C. OTHER OBJECTS : Nil**

- IV. The Liability of the members is limited.
- V. The Authorized Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crore) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase and reduce the capital of the Company and to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company. The rights of the preference shall be determined at the time of issue thereof.

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

Name, Address, Description and occupations of each Subscriber	Number of Equity Shares Taken by each Subscriber	Signature of the Subscriber	Name address description & occupation of witness & his Signature
Gouri Shankar Kabra, 7, Babu Lal Lane, Calcutta-700 007. S/o. Shankar. Kabra Business	10 (Ten)	Sd/-	<p>Witness for all Seven Signatories            Jyoti Mishra            24, Western Street,            Calcutta-700 001.            S/o. Dinesh Mishra, Service            Occ : Service            Sd/-</p>
Deepak Kumar Jalan 88, M. G. Road, Calcutta-700 007. S/o. Ram Gopal Jalan Service.	10 (Ten)	Sd/-	
Kanai Chakraborty 41/9, Dum Dum Road, 1st Floor, Calcutta-700 074. S/o. K. D. Chakraborty Service.	10 (Ten)	Sd/-	
Dev Kishan Verma, 6/1, Clive Raw. Calcutta-700 001. S/o. Bishan Lal Verma, Service.	10 (Ten)	Sd/-	
Bupendra Singh Lodha, 6, Kashi Nath Dutta Rd., Calcutta-700 036. S/o, Bhura Mal Lodha Service.	10 (Ten)	Sd/-	
Kamal Singh Sethia, 143, Cottan Street, Calcutta-700 007, S/o. Nortan Mal Sethia, Service.	10 (Ten)	Sd/-	
Denesh Saraf, 46, Dharam Talla Street, Calcutta-700 013. S/o. Ram Kishan Saraf Service.	10 (Ten)	Sd/-	
Total	70 (Seventy)		

Bombay, Dated 16th day of January 1985



**THE COMPANIES ACT, 2013**  
(COMPANY LIMITED BY SHARES)  
**ARTICLES OF ASSOCIATION**  
OF  
**KAJAL SYNTHETICS AND SILK MILLS LIMITED**

**PRELIMINARY**

1. The Regulations contained in Table “F” in Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

**INTERPRETATION**

2. (i) In these articles —

(a) “the Company” means ‘Kajal Synthetics and Silk Mills Limited’.

(b) “the Act” means the Companies Act, 2013.

(c) “the seal” means the common seal of the Company.

(ii) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

**CAPITAL**

3. The Authorized Share Capital of the Company shall be such as may, from time to time be mentioned in Clause V of the Memorandum of Association of the Company with power to the Board of Directors to sub-divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.

4. (i) Subject to the provisions of Section 55 of the Act, preference shares may be issued by the Company.

(ii) Even where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall not have a right to vote on all the resolutions placed before the Company in the general meeting.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, whether by way of rights issue, preferential allotment or otherwise, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. In case of a rights issue of equity shares, it shall not be necessary to obtain the approval of the shareholders in general meeting.

6. (i) The Directors may allot and issue shares in the Capital of the Company on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

(ii) Subject to the provisions of the Act and the Rules made thereunder, the Company may issue equity shares to employees including its Directors, under ESOP or any other scheme, if such issue is authorized by a special resolution passed by the shareholders of the Company in General Meeting.

7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any charge.

(ii) The provisions of Articles 8 and 9 shall *mutatis mutandis* apply to preference shares and debentures of the Company.

### **VARIATION OF RIGHTS**

9. The rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

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

10. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of share until the name of the transferee is entered in the register of members in respect thereof.

11. On giving not less than seven days previous notice in accordance with the provisions of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days aggregate in any year.

12. The Board may, subject to the right of appeal conferred by the provisions of the Act, decline to register

- (i) the transfer of a share to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.

13. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

14. A member may exercise his vote at a meeting by electronic means in accordance with provisions of the Act and shall vote only once.

15. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

16. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

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

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

18. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

## **GENERAL MEETING**

19. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

20. (i) The Board of Directors may, whenever it deems fit, call an Extraordinary General Meeting, subject to the provision laid down in Section 100 of the Companies Act, 2013.

(ii) If at any time they are not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

(iii) Any General Meeting may be called by giving to the members 7 (Seven) days notice or a shorter notice, if consent thereto is given by members in accordance with the provisions laid down under Sections 101 and 102 of the Companies Act, 2013.

(iv) The Notice of general meeting may be given either in writing or through electronic mode.

## **PROCEEDINGS AT GENERAL MEETING**

21. (i) No business shall be transacted at any General Meeting unless quorum of members as specified under section 103 of the Companies Act, 2013 is present at the time when the meeting proceeds to transact business.

(ii) Minimum Five members present in person shall be a quorum.

22. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

23. If there is no such Chairman or if he is not present within 15 (Fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.

24. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.

25. (i) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meetings, from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

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

26. In case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

27. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

## **DIRECTORS**

28 The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

29. The number of Directors shall not be less than two and not more than fifteen.

30. No person shall be elected as Director (except as first Director or a Director appointed by Directors) unless seven days notice shall have been left at the Registered Office of the Company of the intention to propose him together with a notice in writing signed by himself signifying his willingness to be elected.

31. The Directors need not hold any qualification share in the Company.

32. (i) Subject to the provisions of the Companies Act, 2013 and the Rules framed there under, each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act for every meeting of the Board of Directors or Committee thereof attended by him.

(ii) The Directors shall also be paid travelling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.

(iii) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors subject to the provisions in the Companies the Act, 2013.

33. Subject to the provisions in the Companies Act, 2013, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Directors by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

34. Subject to the provisions of Companies Act, 2013 the remuneration of Directors may be a fixed or a particular sum or a percentage of the net profits or otherwise. The said sum shall be fixed by the Board of Directors, from time to time.

35. Subject to the compliance of the provisions of disclosure of interest as provided under the Companies Act, 2013, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/her at the meeting of the Directors at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.

36. The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Articles called the original Director) during his absence for a period not less than three months from the State in which meetings of the Directors are ordinary held, but such alternate Director shall, ipso facto vacate office if and when the original Director returns to the State in which the meetings of the Directors are ordinarily held, subject to Section 161 of the Companies Act, 2013.

37. The Directors shall not be liable to retire from the office by rotation.

38. The Board of Directors may, from time to time, by passing a resolution increase or reduce the number of Directors within the limits specified in Article 30.

39. Subject to Sections 162, 180 of the Companies Act, 2013 the Directors shall have the power, at any time and from time to time, to appoint any person as Additional Directors in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed, shall hold office only until the next following Annual General Meeting, but shall be eligible thereat for election as Director

40. Subject to the provisions in Section 169 of the Companies Act, 2013 the Company may remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.

41. If a Director appointed by the Company in general meeting, vacates office as a Director before his term of office would expire in the normal course, the resulting casual vacancy may be filled up by the Board of Directors at a meeting of the Board of Directors but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred, provided that the Board of Directors may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 41.

42. In the event of the Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Companies Act, 2013. Any person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

43. Section 167/168 of the Companies Act, 2013 shall apply, regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning.

#### **MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

44. The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.

45. A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.

46. The Board of Directors, subject to Section 180 of the Companies Act, 2013, may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

### **PROCEEDINGS OF THE BOARD**

47. (i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, provided however that a meeting of the Board of Directors shall be held as required under the Act.

(ii) The Board shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

48. The quorum necessary for the transaction of the business of Directors shall be minimum two or one third of the total number of Directors whichever is higher, subject to section 103 of the Companies Act, 2013.

49. Notice whether or not in electronic form, of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

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

51. The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.

52. The questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of any equality of vote, the Chairman shall have a second or casting vote.

53. The Directors may elect a Chairman of their meeting and determine a period for which he is to hold office. If at any meeting the Chairman is not present within 15 (Fifteen) minutes of the time appointed for holding the same or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such a meeting.

54. Subject to the provisions of the Act, the Directors may delegate any of their powers to such managers, agents, or other persons as they may deem fit, other than the powers which by reason of the provisions of the Act cannot be delegated. Every persons to whom powers is delegated, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, be imposed on it by the Directors and all acts done by any such person in the conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have the like force and effect as if by the Board of Directors.

55. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors, provided that the resolution has been circulated in the draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not less than the quorum fixed for a meeting of the Board or Committee, as the case may be) and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution. All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles. Provided that these Articles shall not give validity to the acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

### **POWERS OF THE DIRECTORS**

56. Subject to the provisions of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

57. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks, workers and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchanges, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by shareholders in the general meeting.

### **AUDIT**

58. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of the first annual general meeting.

59. The directors may fill up any casual vacancy in the office of the auditors.

60. The remuneration of the auditors shall be fixed by the Company in Annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the Board of Directors.

### **CAPITALISATION OF PROFITS**

61. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

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

(b) that such sum be accordingly set free for distribution in the manner specified in clause

(i) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

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

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

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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

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

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

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

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

(ii) The Board shall have power—

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

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

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

### **BUY-BACK OF SHARES**

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### **INSPECTION OF ACCOUNTS**

64. (i) The Board of Directors shall cause proper books of account to be maintained under Section 206 of the Companies Act, 2013.

(ii) Subject to the provisions of Section 206 of the Companies Act, 2013, the Board of Directors shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations account books of the Company or any of them, shall be open to the inspection of members not being Directors.

(iii) Subject to the provisions of Section 206 of the Companies Act, 2013, no member (not being the Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or authorized by the Board of Directors or by the Company in general meetings.

## **DEMATERIALIZATION OF SECURITIES**

65. Notwithstanding anything contained in these Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialize its shares, debentures and other securities.

## **SECURITY**

66. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide 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 to do so by the Directors or by any

general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Companies Act, 2013.

## **BORROWING POWERS**

67. Subject to the provisions of Section 180 of the Companies Act, 2013 and Regulations made thereunder, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

## **THE SEAL**

68. (i) The Board of Directors shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors or a committee of the Board authorized by it in that behalf and except in the presence of at least one director or such other person as the Board may appoint for the purpose and that such director or such other person so appointed shall sign every instrument to which the seal of the Company is so affixed in his presence.

## **WINDING UP**

(i) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a company, in pursuance of this Articles of Association:

Name, Address, Description and occupations of each Subscriber	Signature of the Subscriber	Name address description & occupation of witness & his Signature
Gouri Shankar Kabra, 7, Babu Lal Lane, Calcutta-700 007. S/o. Shankar. Kabra Business	Sd/-	Witness for all Seven Signatories Jyoti Mishra 24, Western Street, Calcutta-700 001. S/o. Dinesh Mishra, Service Occ : Service Sd/-
Deepak Kumar Jalan 88, M. G. Road, Calcutta-700 007. S/o. Ram Gopal Jalan Service.	Sd/-	
Kanai Chakraborty 41/9, Dum Dum Road, 1st Floor, Calcutta-700 074. S/o. K. D. Chakraborty Service.	Sd/-	
Dev Kishan Verma, 6/1, Clive Raw, Calcutta-700 001. S/o. Bishan Lal Verma, Service.	Sd/-	
Bupendra Singh Lodha, 6, Kashi Nath Dutta Rd., Calcutta-700 036. S/o, Bhura Mal Lodha Service.	Sd/-	
Kamal Singh Sethia, 143, Cottan Street, Calcutta-700 007, S/o. Nortan Mal Sethia, Service.	Sd/-	
Denesh Saraf, 46, Dharam Talla Street, Calcutta-700 013. S/o. Ram Kishan Saraf Service.	Sd/-	

Bombay, Dated 16th day of January 1985.