

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
**ARTICLES OF ASSOCIATION\***

**OF**

**EAST INDIA PHARMACEUTICAL WORKS LIMITED**

*Preliminary*

1. East India Pharmaceutical Works Limited is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 1913, but none of the Regulations contained in Table marked 'F' in the Schedule I to the Companies Act, 2013, shall be applicable to the Company except in so far as the said Act or any modification there otherwise expressly provides.

*Company to be governed by these Articles*

2. The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.

*Interpretation*

Interpretation

3. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.
  - (i) "Act" means the Companies Act, 2013 (18 of 2013) or any statutory modifications or re-enactment thereof for the time being in force.
  - (ii) "Annual General Meeting" means a General Meeting of Members held in accordance with the provisions of Section 96 of the Act.
  - (iii) "Articles" or "Articles of Association" means these articles of association of the Company as originally framed or as altered from time to time in accordance with the provisions of the Act.
  - (iv) "Auditor" means and includes a person/firm appointed as such for the time being of the Company.
  - (v) "Board of Directors" or "Board" means the Board of Directors of the Company.
  - (vi) "Chairman" means the Chairman of the Board of Directors.
  - (vii) "Chief Executive Officer" means the chief executive officer of the Company appointed, from time to time, by the Board of Directors under section 203 of the Act.

(viii) “Chief Financial Officer” means the chief financial officer of the Company appointed, from time to time, by the Board of Directors under section 203 of the Act.

(ix) “Company Secretary” means the Company Secretary of the Company appointed, from time to time, by the Board of Directors under section 203 of the Act.

(x) “Financial Year” has the meaning given to it under Section 2 (41) of the Act.

(xi) “Director” means a director appointed to the Board of the company.

(xii) “Dividend” includes any interim dividend.

(xiii) “Key Managerial Personnel” has the same meaning given to it under Section 2(51) of the Act.

(xiv) “seal” means the common seal of the company.

(xv) “Company” means East India Pharmaceutical Works Limited.

(xvi) “Managing Director” means the managing director of the Company appointed, from time to time, by the Board of Directors. The Board of Directors may appoint more than one Managing Director of the company.

(xvii) “Memorandum” or “Memorandum of Association” means the memorandum of association of the Company as originally framed or as altered from time to time.

(xviii) “Branch Office” means any establishment described as a branch by the Company.

(xix) “In writing” or “written” means written or printed, partly written and partly printed and other means of representing words in a visible form.

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

### ***Share capital and variation of rights***

Division of  
Share Capital

5. The authorized share Capital of the Company is Rupees ten crore only, divided into 100,00,000 ordinary shares of Rs. 10/- each with power from time to time, subject to the provisions of the Memorandum of Association, to modify, increase or reduce the Capital of the Company.

Allotment of  
Securities

6. 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 Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they

may from time to time think fit.

Trust not recognised

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

Members' right to certificate

8. 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 be provided—

(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.

Certificates

9. 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.

Company not bound to issue more than one certificate

10. 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.

Issue of new certificate

11. 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 deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

Signing of Share Certificate

12. The Certificates of title of shares shall be issued under the Seal of the Company and shall be signed, by two of the directors of the Company and the Secretary or some other person appointed by the Board for the purpose provided at least one of the two aforesaid directors shall be a person other than a Managing or whole time Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.

Power to pay commission

13. The Company may exercise the powers of paying commissions conferred by subsection (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

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| Mode of paying commission  | 14. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.   |
| Variation of rights        | 15. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.   |
| Restriction on Allotment   | 16. In the event of further issue of capital by the Company, no allotment of shares shall be made unless the amount mentioned in the prospectus as the minimum subscription has been subscribed and the sum payable on application has been received by the Company. The amount payable on application on each share offered to the public for subscription shall not be less than five percent of the nominal amount of the share.  |
| Further issue of Capital   | <p>17. Where the Directors decide to increase the issued capital of the company, by the issue of further shares, unless the Company in General Meeting shall have decided upon the issue of such shares on other terms, such shares shall be offered to the members in proportion to the existing shares held by each member as on the date of offer (irrespective of class) and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to have been declined and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given, that he declines to accept the shares offered, the directors may dispose of the shares declined or deemed to be declined in such manner as they think most beneficial to the Company.</p> <p>(a) Calls shall be made on an uniform basis on all shares falling under the same class.</p> <p>(b) If by the conditions of allotment of any share, the whole or part of the amount of issue price thereof shall be payable by installment, the same shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.</p> <p>(c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p> |
| Issue of Preference Shares | 18. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.  |
| Joint Holders              | 19. When two or more persons are registered as the holders of any share they shall be deemed to be joint owners with benefit of survivorship, subject to the following provisions:-  |

(i) The Company shall not be bound to register more than five persons as the joint holders of any share.

(ii) The joint holders of a share shall be jointly as well as severally be liable for payment in respect of each share.

(iii) Only the person whose name stands in the register as one of the joint holders shall be entitled to the delivery of certificates relating to such share or to receive notices from the Company and any notice sent to such person shall be deemed to be sent to all joint holders.

### *Lien*

Lien on shares 20. The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

(c) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Enforcement of 21. (i) The Company may sell, in such manner as the Board thinks fit, any shares on which  
lien by sale the Company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(ii) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(iii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(v) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(vi) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at

the date of the sale.

### *Dematerialisation of securities*

Dematerialisa-  
tion of  
securities

#### 22. Definitions:

(a) “Act” referred to herein below, without any nomenclature, will mean the Depositors Act, 1996 or the Companies Act, 2013 where specifically applicable.

(b) “Beneficial Owner” shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.

(c) “Depositories Act” shall mean the Depositories Act, 1996 or any statutory modification(s) or reenactment(s) thereof.

(d) “Depository” means company formed and registered under the Act and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and wherein the securities of the Company are dealt with in accordance with the provisions of the Act.

(e) “SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992; and

(f) “Security” means shares, scripts, stocks, bonds, debentures, debenture stocks or other marketable securities of a like nature, in the Company, as are permitted to be dealt with in a depository and such security as may be specified by the Board.

#### 23. Dematerialisation of Securities

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 Act.

#### 24. Option for Investors

Every person subscribing to / acquiring securities offered by the Company shall have the option to receive security certificates or to hold 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 law, in respect of any security in the manner provided by the Act, and the Company shall, in the manner and within the time prescribed, issue to 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, for entry in its record the name of the allottee as the beneficial owner of the security.

#### 25. Securities in depositors to be in Fungible Form

All securities of the Company held by a depository shall be dematerialized and be in

fungible form.

## 26. Rights of Depositories and Beneficial Owners

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be in registered owner for the purpose of effecting transfer of ownership or 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 the 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.

## 27. Service of Documents

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 by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

## 28. Transfer of Securities

Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of the depository.

## 29. Allotment of Securities dealt with by a Depository

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.

## 30. Distinctive Number of Securities held in a Depository

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

## 31. Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners, maintained by a depository under the Act, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

### *Calls on shares*

- Calls on Shares 32. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- Time of payment 33. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- Revocation of call 34. A call may be revoked or postponed at the discretion of the Board.
- Payment of call 35. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- Liability of Joint Holders 36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Interest on call 37. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- Call deemed to be made 38. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- Non-payment of calls 39. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Calls by installments 40. The Board of directors' power to accept payment of calls by installments and all provisions regarding non-payment shall apply in case of such installment payments.
- Calls in advance 41. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may



be agreed upon between the Board and the member paying the sum in advance. Money so paid in excess amount of the calls shall not rank for dividends and until adjusted against any calls made shall be treated as loan and shall be repayable at any time, if the director so decide.

Evidence in suits for calls

42. At the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member used is entered in the register of members as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book of the Company and the notice of such call was duly given to the member proceeded against, and it shall not be necessary to prove the appointment of the directors who made such calls, nor that the meeting at which any call was made was duly convened and constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of debt.

### *Transfer of shares*

Execution of transfer

43. The instrument of transfer of any share in the Company shall be executed in writing by or on behalf of both the transferor and transferee in the form as prescribed in rules made under sub-section (1) of section 56.

Transferor to remain holder

44. The transferor shall be deemed to remain a holder of the share until the name of the transferee in the register of members in respect thereof.

Application for transfer

45. Application for the registration of the transfer of a share shall 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 shares not being fully paid up, be effected, until the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks of the receipt of the notice.

Refusal to register transfer

46. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

Execution of instrument of transfer

47. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

- Fee on registration of transfer 48. No fee shall be charged for the registration of any transfer, grant of Probate, Letter of Administration, Power of Attorney or other instruments.
- Notice of refusal to register transfer 49. If the directors refuse to register the transfer of any shares, they shall within thirty days from the date on which the instrument of transfer was delivered to the Company, send to the transferor and the transferee the notice of such refusal.
- Closing of transfer books and register 50. On giving not less than seven days' previous notice in accordance with section 91 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 in the aggregate in any year.
- Indemnity against wrong transfer 51. The Company, the directors and any of its officers shall not incur any liability in registering or acting upon a transfer of shares apparently made by parties, although the same may by reason of any fraud or other cause not known to the Company or its directors, or any officer, be in operative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee be liable to be set aside and, notwithstanding the fact that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor, in blank as to the transferee or the particulars of the shares transferred or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such shares and the previous holder shall, so far as the company is concerned be deemed to have transferred his whole title thereto, unless the court directs otherwise.

### *Transmission of shares*

- Transmission of shares 52. 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 recognised by the Company as having any title to his interest in the shares.
- Nothing as aforesaid 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. Provided nevertheless that it shall be lawful for the directors in their absolute discretion to dispense with the production of succession certificate or the like on such terms as to indemnity or otherwise as the directors may think fit.
- Rights of a person becoming entitled to shares on account of death of a member 53. (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.

Notice of election by member

54. (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.

Rights of a person to receive dividend on account of death of a member

55. 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.

### *Forfeiture of shares*

Notice on non-payment of call or installment

56. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

Form of notice

57. The notice aforesaid shall—

(a) name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid, and

(b) state that, in the event of the nonpayment at or before the time and at the place appointed, the Shares, in respect of which the call was made or installment is payable, will be liable to be forfeited.

- If notice not complied with shares may be forfeited
58. If the requirements of any such notice as mentioned in Article 57 are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. The forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice after forfeiture
59. When any shares shall have been so forfeited, notice of the resolution shall be given to the person in whose name the shares stood registered immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register but accidental omission or neglect to give such notice or to make such entry as aforesaid shall not in any manner invalidate any forfeiture.
- Company not allowed to forfeit shares
60. Neither a judgment or a decree in favor of the Company nor the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares either by way of principal or interest, or 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 Shares as provided in these Articles.
- Forfeited shares to become property of the Company
61. Any share or dividends so forfeited shall be the property of the Company and the directors may sell, allot or otherwise dispose off the same in such manner as they think fit. But the directors may, at any time before any share so forfeited shall have been sold, allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Validity of sales in exercise of lien and after forfeiture or surrender
62. Upon any sale after forfeiture or surrender or for enforcing a lien in exercise of the powers hereinbefore given, the directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of the shares, the validity of the sale not be impeached by any person and the purchaser shall be entitled to a certificate of title to such shares and the remedy of any aggrieved by the sale shall be in damages only and against the company exclusively.
- Power of Board on forfeited shares
63. A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- Power to annul forfeiture
64. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- Liability on forfeiture
65. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- Cessation of liability
66. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Evidence of forfeiture

67. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a 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;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; and

(iii) The transferee shall thereupon be registered as the holder of the share.

Scope of forfeiture

68. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### *Alteration of capital*

Increase, consolidation, conversion, sub-division, and cancellation of shares

69. Subject to the provisions of Section 61 of the Act and these Articles, the Company in a General Meeting may, from time to time, by a Special Resolution alter the conditions of its Memorandum of Association so as to:

(a) increase its Authorised Share Capital by such amount as it thinks expedient by issuing new Shares;

(b) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

Provided that any consolidation and division which results in changes in the voting Percentage of Members shall require the applicable approvals under the Act;

(c) convert all or any of its fully paid up Shares into stock; and reconvert that stock into fully paid up Shares of any denomination;

(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association of this Company subject nevertheless to the provisions of the Act in that behalf and 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; and

(e) cancel Shares which at the date of passing of the resolution in a General Meeting in that behalf have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the Shares so canceled.

Conversion of shares into stock

70. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock

arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of  
share capital  
etc.

71. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorization and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

### *Capitalisation of profits*

Capitalisation  
of profits

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

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

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

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

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

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-

clause (B);

(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.

### ***Buy-back of shares***

- Buyback of shares
73. 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.

### ***General meetings***

- Annual General Meeting
74. An annual general meeting shall be held within a period of six months from the date of closing of each financial year of the Company, subject to the power of the Registrar, for any special reason, to extend the time within which any such annual general meeting shall be held for a further period not exceeding three months provided that unless the Registrar shall have extended the time as aforesaid not more than fifteen months shall elapse between the date of one such general meeting and that of the next, and the notices calling the meeting shall specify it as the annual general meeting.

- Calling of Annual General Meeting
75. Every such general meeting shall be called during business hours and on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town in which the Registered Office of the Company is, for the time being, situated as the Board may determine.

- Extraordinary General Meeting
76. All general meetings other than annual general meeting shall be called extraordinary general meeting.

- Calling of extraordinary general meeting
77. The Board may, whenever it thinks fit, call an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as laid down by Section 100 of the Act.

### ***Proceedings at general meetings***

- Quorum to be present during meeting
78. 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.

- Quorum
79. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

- Business to be transacted at Annual General Meeting
80. (a) In the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—

- (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
  - (ii) the declaration of any dividend;
  - (iii) the appointment of directors in place of those retiring;
  - (iv) the appointment of, and the fixing of the remuneration of, the auditors; and
- (b) in the case of any other meeting, all business shall be deemed to be special.

Statement to be annexed to the notice in case of Special Business

81. Where any items of business to be transacted at a general meeting are deemed to be special as aforesaid, a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely:—

- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
  - (i) every director and the manager, if any;
  - (ii) every other key managerial personnel; and
  - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
- (c) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.

Mode of sending notice

82. A notice may be served upon any member by registered post or speed post, or by courier or by e-mail or by any other electronic means at the address registered with the Company.

Entitlement to receive notice by members

83. Every member shall from time to time notify in writing to the Company some place in India to be registered as his address and such place for all purposes be deemed his registered place or address. A member who has no registered address will not be entitled to any notice. The company may provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered.

Notice to Joint Holders

84. All notices in respect of which there are joint holders, served to one whose name appears first in the Register shall be sufficient to all the holders of such shares.

Notice by Post

85. In case of service of notice by post, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted.



|                                   |  |
|-----------------------------------|--|
| To whom notice is to be given     | 86. The notice of every meeting of the Company shall be given to (a) every member of the Company including legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the Company; and (c) every director of the Company.  |
| Meeting called by requisition     | 87. In the case of an extraordinary general meeting called in pursuance of a requisition no business other than stated in the requisition as the objects of the meetings shall be transacted.  |
| Notice of General Meeting         | 88. Subject as hereinafter mentioned in this article, general meeting shall be convened on not less than clear twenty-one days notice to the members and every other person entitled to receive such notice specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting and in every such notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member and such notice shall be given in a manner as hereinafter provided, provided that in the case of annual general meeting, with the consent in writing through physical or electronic means, by not less than ninety-five percent of the members entitled to vote thereat, the meeting may be convened by a shorter notice. In case of a meeting convened to pass a special resolution, such notice shall specify the intention to propose the resolution as a special resolution. No business shall be transacted at any general meeting which is beyond the scope of the notice convening the meeting and the statement of business accompanying such notice. |
| Omission to give notice           | 89. An accidental omission to give a notice or any such notice to any member or other persons to whom it should be given, shall not invalidate the proceedings at any general meeting or any resolutions passed thereat.   |
| Evidence of passing of resolution | 90. In respect of any resolution proposed at any general meeting unless a poll is demanded by the Chairman or by the members present in person or by proxy and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up. A declaration by the Chairman that a resolution has been carried or carried unanimously or carried by a particular majority or not carried by a particular majority or lost, an entry to that effect in the minutes of the proceeding of the meeting shall be conclusive evidence of the fact.  |
| Decision of question at meeting   | 91. Questions arising at any general meeting shall be determined in the first instance by a show of hands, and in case of an equality of votes, the Chairman shall, both on a show of hands and at poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.   |
| Demand for poll                   | 92. Subject to the provisions of this section, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. The demand for a poll may be withdrawn at any time by the persons who made the demand.  |

- Poll without adjournment 93. A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. In any other case, the poll shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct.
- Continuance of meeting 94. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the business on which a poll has been demanded.
- Minutes of General Meeting 95. Minutes shall be made in the books provided for the purpose of all resolution and proceedings at general meetings and any such minutes if signed by the Chairman of the meeting to which they relate or by the Chairman of the next subsequent general meeting, shall be receivable as evidence of the facts therein stated without further proof. Such books shall be kept at the registered office and be open to inspection by any member without charge at such times at the directors may from time to time decide.
- Chairman of General Meeting 96. The chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
- Absence of Chairman 97. If at any Meeting, the Chairman shall not be present within fifteen minutes of the time appointed for holding such Meeting, or shall decline to take the chair, then the Directors present shall elect any one of them as Chairman, and if no Director be present or if all the Directors present at the Meeting decline to take the chair, then the Members present shall elect one of their members to be Chairman of the meeting.

### *Adjournment of meeting*

- Adjournment of meeting 98. (a) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (d) No business except the choice of a chairman or the adjournment of the meeting shall be transacted or discussed at any general meeting while the chair is vacant.
- Adjournment for want of Quorum 99. If within half an hour from the time appointed for the meeting, a quorum be not present, the meeting if convened upon the requisition of member as aforesaid, shall be dissolved. In any other case, it shall stand adjourned, to the same day in the next week at the same time and place (unless the same be a national holiday, when the meeting shall stand adjourned to the next working day after such national holiday at the same time and place) or to such other day and at such other time and place as the directors may determine and if at such adjourned meeting, a quorum be not present within half

an hour from the time appointed for holding the meeting, two members present in person or by proxy shall be deemed to be a quorum and may do all business which a full quorum might have done.

### *Voting rights*

- Votes of members 100. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands or voting at the venue of general meeting by ballot paper or e-voting, every member present in person and entitled to vote thereto shall have one vote; and
- (b) on a poll, the voting rights of members present in person or by proxy or by a duly authorised representative and entitled to vote shall be in proportion to his share in the paid-up equity share capital of the Company.
- (c) A member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act and Rules made thereunder and shall vote only once.
- No member not personally present shall be entitled to vote on a show of hands unless such member is present by a duly authorised representative in which case representative or attorney, if not himself a member may vote on behalf of the member whose attorney or representative he is on a show of hands, as if he were a member.
- Mode of voting during poll 101. On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation by a representative duly authorized.
- Voting in case of Joint Holders 102. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- Voting in case of person of unsound mind 103. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- Continuance of business 104. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- Restriction on voting rights of a member 105. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- Objection to vote 106. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

- Instrument appointing proxy 107. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- Form of Proxy 108. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
- Who may be a Proxy 109. A person who is not a member of the Company may be appointed a proxy. A body corporate which is a member of the Company may, by resolution of its Board of Directors of other governing body authorize any person (whether a member of the Company or not) to act as its representative at any meeting of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the body corporate which he represents as if he were an individual member of the Company, including the power to appoint a proxy and any such authority may be either general, unless or until revoked or special for a particular meeting.
- When vote by proxy valid though authority revoked 110. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Validity of votes 111. The Chairman of any Meeting shall be the sole judge of the validity of every vote given or tendered at such Meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

### ***Minutes***

- Minutes of the meeting 112. (a) The Company shall cause minutes of the proceedings of every meeting of every class of Shareholders or creditors' and every resolution passed by postal ballot to be kept in such book prepared for that purpose within thirty days of the conclusion of every such meeting conducted or passing of resolution by postal ballot, by making entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the records of such proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting along with the mentioning of the place where he has signed the minutes within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within this period, by a Director duly authorised by the Board for the purpose.

(c) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

(d) All appointments of officers made at any of the Meetings aforesaid shall be included in the minutes of the Meeting.

(e) (i) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting:

(1) is, or could reasonably be regarded as defamatory of any Person;

(2) is irrelevant or immaterial to the proceedings; or

(3) is detrimental to the interest of the Company.

(ii) The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the aforesaid grounds.

(f) Any such minutes shall be kept in accordance with the provisions of the Act and shall be evidence of the proceedings recorded therein.

(g) (i) The books containing the records of the proceedings of any General Meeting shall be kept at the Registered Office and shall be open for inspection, during business hours, in aggregate for a period of two hours each day, by any Member without charge.

(ii) Any Member shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in sub-Article (a) on payment of Rs. 0.50 (Paise fifty) for every one hundred words or fractional part thereof to be copied.

### ***Board of Directors***

Number of  
Directors

113. Until otherwise determined by a general meeting and subject to Section 149 of the Act, and the provisions of these Articles, the number of Directors shall not be less than three and not more than fifteen.

Power to  
appoint  
Alternate  
Director

114. (a) The Board of Directors shall be entitled to appoint an alternate Director to a Director who is not present in India. No Person shall be appointed as an alternate Director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

(b) An alternate Director appointed under this Article shall vacate office if and when

the original Director returns to India.

(c) If the term of office of the original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director, and not to the alternate Director.

(d) An alternate Director shall not hold office as such for a longer period than that permissible to the original Director in whose place he has been appointed.

Power to  
appoint  
Additional  
Director

115. (a) Subject to the provisions of Section 149 of the Act and the other applicable provisions of these Articles, the Board of Directors shall also have power any time and from time to time to appoint any Person, as an additional Director, but so that the total number of Directors shall not, at any time exceed the maximum strength fixed for the Board by the Articles.

(b) Any Person so appointed as an additional Director shall remain in office only up to the date of the next Annual General Meeting.

Power to fill up  
casual vacancy

116. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to these Articles, be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated.

Share  
qualification

117. No Director shall be required to hold any shares as qualification shares.

Notice for  
candidature as  
a Director

118. (a) A person who is not a retiring director in terms of section 152 of the Act shall, subject to the provisions of this Article, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office alongwith such fees as may be prescribed by the Act from time to time.

(b) The Company shall inform its Members of the candidature of a Person for the office of a Director or the intention of a Member to propose such Person as a candidate for that office, by serving individual notices on the Members not less than seven days before the Meeting.

Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid, if the Company publishes an advertisement for such candidature or intention, not less than seven days before the Meeting, in at least two newspapers circulating at the place where the Registered Office of the Company is situated, of which one is published in the English language and the other in the regional language of that place.

(c) Every Person (other than a Director retiring by rotation or otherwise or a Person who has left at the Office of the Company, a notice under Section 160 of the Act signifying his candidature for the office of Directors) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

Consent of  
Directors

119. A person who is not a retiring director and is appointed as a director shall not act as a director unless he gives his consent, to hold the office as director and such consent has been filed with the Registrar.

Managing  
Director

120. Subject to the powers delegated to the Board of Directors of the Company in these Articles, the business of the Company shall be vested in the Managing Director or Managing Directors who shall have power to do all such things on behalf of the Company for which he is not empowered under any provisions of the Act or any other statute for the time being in force or by the Memorandum and Articles of Association of the Company, except such acts expressly forbidden to be done by the Managing Director or required to be done by the Company or by some other person or persons.

Remuneration  
of Managing  
Director

121. The remuneration of the aforesaid Managing Director shall be in accordance with the applicable provisions of the Act for the time being in force.

Powers of  
Managing  
Director

122. (a) The Managing Director shall, subject to the control, direction and supervision of the Directors, have charge of the general management of the business of the Company and perform all the administrative work and secretarial duties of the Company and shall subject to the provisions of the Act inter alia exercise the following powers, namely:-

(b) to take on lease, purchase or otherwise acquire on behalf of the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as he may think fit;

(c) to buy or procure the supply of all plant, machinery, materials, stores, fuel, implements and other movable property required on behalf of the Company;

(d) to engage, fix and pay the remuneration of and dismiss or discharge all managers, engineers, agents, secretaries, clerks, servants, workmen and other persons, employed or to be employed in or in connection with the company's business;

(e) to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with powers, authorities and discretion not exceeding those vested in or exercisable by the Directors and for such period and subject to such conditions, as the Managing Director may from time to time think fit;

(f) to enter into, carry out, rescind or vary all financial agreements, with any banks, persons or corporations for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or

hypothecate any property of the Company or the documents representing or relating to the same, subject to the provisions of the Act;

(g) to make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company;

(h) to compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims and demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform the awards;

(i) for and on behalf of the Company to draw, accept, endorse and negotiate all such cheques, bill of exchange, promissory notes, hundies, drafts, Government and other securities as shall be necessary to carry on the affairs of the Company;

(j) to institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company;

(k) to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities or investments and in such manner as he may think fit and from time to time to vary or realise such securities and investments, subject to the provisions of the Act;

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

Save to the extent herein otherwise provided or here- by excluded, all the provisions of the Act relating to Managing Director shall be deemed to be incorporated in these Articles to the intent that the Managing Director in relation to the Company and the Company in relation to the Managing Director shall be entitled to do all such things as under the Act may be done by the Managing Director of a company in such manner, to such extent and subject to such conditions as are prescribed in the Act.

Director's fees,  
remuneration  
and other  
expenses

123. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

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



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

Fee for attending meetings

124. The fee payable to a Director for attending a meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limit of such fee that may be prescribed.

Remuneration for extra services

125. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purpose of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors, the company may remunerate such Directors by a fixed sum as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for, subject to the restrictions and limitations, under the Companies Act in force.

Vacation of office of Directors

126. The office of a director shall become vacant in case—

(a) he incurs any of the disqualifications specified in section 164 of the Act;

(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of section 184 of the Act, relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of this Act;

(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Removal of Director

127. The company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard. A special notice

shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

Continuing  
Directors may  
act

128. The continuing Director(s) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing Director(s) may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting, but for no other purpose.

Rotation and  
retirement of  
Directors

129. (a) At every annual general meeting, not less than two-thirds of the total number of directors of the company shall—

(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors shall, in default of, also be appointed by the company in general meeting.

(c) At the first annual general meeting of the company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) 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 who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(f) The retiring director shall be eligible for re-election and shall continue to act as a director throughout the meeting at which he retires.

Meeting to fill  
up vacancies

130. (a) If the vacancy 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 in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy 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—

- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
- (ii) the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
- (v) Section 162 of the Act is applicable to the case.

Meeting of Board of Directors

131. The Board of Directors shall hold a minimum number of four meetings every year, with a maximum interval of one hundred and twenty days between any two consecutive meetings of the Board.

Delegation of power

132. All cheques, promissory notes, drafts, *hundis*, bills of exchange, power of attorney and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Director's Attendance register

133. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Disclosure of interest by Director

134. (a) A Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or a proposed contract or arrangement 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 in the manner provided in Section 184 of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into with any other company where any of the Directors of the Company holds or two or more of them together holds, not more than two per cent of the paid up share capital in any such other Company.

(b) (i) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-Article (a) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested;

(ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(c) A Director shall give notice of his interests to the Company in the prescribed form at the first meeting of the Board of Directors in every financial year.

Interested Director not to take part

135. No Director shall (as such interested Director), take any part in the discussion of, or vote on, any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or

interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:-

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a member holding not more than two per cent of its paid up share Capital.

### *Proceedings of the Board*

Meeting of Board of Directors

136. The Directors may meet as a Board for the conduct of business from time to time and not more than one hundred and twenty days shall intervene between two consecutive meetings. The meetings of the Board may be called by the Company Secretary on instructions of any member of the Board or by any member of the Board or by the Chairman.

The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meetings of the Board, which had been called in compliance with the terms herein mentioned could not be held for want of quorum.

Quorum for Board Meeting

137. The quorum for a meeting of the Board of Directors of the company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

Powers exercisable by the Board at its meeting

138. The meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under these articles vested in or exercisable by the Directors.

Minutes of Meeting of Board of Directors

139. The Directors shall cause minutes to be kept in the books provided for the purpose of all resolutions and proceedings of the meeting of the Board or of any Committee of the Board and any such minutes, if purporting to be signed by the Chairman of the meeting to which they relate or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such minutes.

Powers of Directors

140. The business of the company shall be managed by the directors who may, in addition to the powers and authorities by these articles or otherwise expressly conferred upon them, exercise all such powers and do such things as the company authorised to exercise and are not hereby or by law expressly directed or required to be exercised or done by the company in general meeting but subject nevertheless to the provisions of any law for the time being in force and of these articles and to any regulation from time to time made by the company in general meeting (not being inconsistent with such provisions of these articles), provided that no regulations so made shall invalidate any prior act of directors which could have been valid if such regulation had not been

made.

- Decision at a meeting 141. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- Casting vote 142. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- Chairman of Meeting of Board of Directors 143. The Board may elect a Chairman and determine the period for which he is to hold office.
- Power of Directors to appoint Chairman 144. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting.
- Delegation of power to Committee 145. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- Meeting and proceedings of Committees of Board 146. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable, thereto, and are not superseded by any regulation made by the Board. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting. A committee may meet and adjourn as it thinks fit.  
  
Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.  
  
All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- Validity of votes 147. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- Power to borrow money 148. The Board may, from time to time, at its discretion, subject to the provisions of Section 179 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the

sanction of the Company in general meeting, borrow any sum of money which together with monies already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Mortgage of  
uncalled capital

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

Entitlement of  
Managing  
Director

150. Subject to the provisions of the Act, the Managing Director –

(i) shall be entitled to receive such interest on loans made by them to the Company as may be agreed between them and the Board, and

(ii) if so desired by the Board, may guarantee or provide security for any loan made to the Company and shall be entitled to receive such payment on account of their having given or provided any such guarantee or security as may be determined by the Board; and such payments shall not be deemed to be remuneration in respect of their services as Managing Director.

Restriction on  
the powers of  
Board

151. The Board of Directors of the company shall exercise the following powers only with the consent of the company by a special resolution, namely-

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business;

(d) to remit, or give time for the repayment of, any debt due from a director.

Powers of  
Board

152. (i) The Board of Directors of the company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of securities under section 68;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow monies;

- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed, by the Act from time to time.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company, the powers specified in clauses (d) to (f) on such conditions as it may specify:

(ii) Every resolution delegating the power referred to in clause (d), (e) and (f) of sub-Article (i) shall specify the total amount in respect of each case, the nature of investments which may be made and the purpose for which the loans may be granted along with the maximum amount of loans which may be granted for each such purpose in individual case.

General  
Authority to  
Company

153. Wherever in the Act it has been provided that the Company shall have right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

CEO, Manager,  
CS or CFO

154. Subject to the provisions of the Act,—

A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

***The Seal***

Custody of  
Seal

155. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the company secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### *Dividends and Reserve*

Declaration of dividends 156. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the company in General Meeting may declare a smaller dividend.

Interim Dividend 157. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Setting aside of dividend 158. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Rights of members for payment of dividends 159. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Debts may be deducted 160. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Payment of dividend 161. (i) Any dividend, interest or other monies payable in cash in respect of shares may be



paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

- Dividend to Joint Holders 162. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- Notice of dividend 163. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- Dividend to be paid out of profit 164. No dividend shall be declared or paid except out of the profits of the Company.
- Declaration to be conclusive 165. The declaration by the directors as to the amount of the net profits of the Company shall be conclusive.
- Interest against the Company 166. No dividend shall bear interest against the Company.

#### *Accounts*

- Books of Accounts 167. The "books of account" includes records maintained in respect of (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place; (ii) all sales and purchases of goods and services by the company; (iii) the assets and liabilities of the company; and (iv) the items of cost as may be prescribed under section 148 of the Act.
- Keeping of Books of accounts 168. (i) The books of account shall be kept at the registered office of the Company or at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place which shall be open for inspection by the directors during business hours.
- (ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (iii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
- Form of financial statements 169. The financial statements shall give a true and fair view of the state of affairs of the company, comply with the applicable accounting standards notified under section 133 of the Act and shall be in the form or forms as may be provided in Schedule III to the Act.

- Accounts to be kept at annual general
170. At every annual general meeting of a company, the Board of Directors of the company shall lay before such meeting financial statements for the financial year.
- Audit of financial statements
171. Every such financial statement shall be audited and the auditors' report shall be attached thereto and shall be accompanied by a report by its Board of Directors.
172. The financial statement, shall be approved by the Board of Directors before they are signed on behalf of the Board at least by the chairman of the company where he is authorised by the Board or by two directors out of which one shall be managing director or by all the directors and the Chief Executive Officer, if he is a director in the company, the Chief Financial Officer and the company secretary of the company, wherever they are appointed.
- Signing of financial statements
173. Without prejudice to the provisions of section 101 of the Act, a copy of the financial statements, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting, the copies of the documents shall also be made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting.
- Copies to be sent to every member
174. A copy of the financial statements, if any, along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the Registrar.
- Filing of financial statements
175. Save as otherwise expressly provided by the Act, 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 or of the Managing Director 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 of 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 or Managing Director it will be inexpedient in the interest, of the members of the Company to communicate to the public.
- Secrecy

### ***Winding up***

- Distribution of assets in specie
176. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (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 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 or different classes of members.

(iii) 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Distribution of  
assets

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

#### *Indemnity*

Indemnity

178. Every Director, Managing Director, Manager, Secretary and 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, Manager, Secretary, officer, 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 an application under the applicable sections of the Act in which relief is granted to him by the Court. Nothing herein contained shall apply to a constituted attorney of the Managing Director of the Company, unless such attorney is or deemed to be an officer of the Company.

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

| Names, Addresses, Occupation and Description of Subscribers  | No of Equity Shares taken by each Subscribers | Signature of Subscribers | Signature, Names, Addresses, Occupation and Description of Witness                             |
|--|---|--------------------------|--|
| 1. N. K. Munshi,<br>M.B., D.O.M.S.<br>(London) 128B,<br>Dhurumtolla Street<br>Calcutta   | 25  | Sd/-                     | Deba Prosad Roy,<br>Cashier<br>Banga Lakshmi<br>Insurance Ltd., Aswini<br>Dutta Road, Calcutta |
| 2. Dr. K. Mukherjee,<br>B. Sc., M.B.<br>9B, Shyamananda<br>Road, Calcutta – 25   | 25  | Sd/-                     | -Do-   |
| 3. Mr. Prafulla Ch.<br>Gupta, Advocate,<br>Managing Director,<br>The Dacca<br>Ayurvedia<br>Pharmacy Ltd.,<br>Urdoos Road, Dacca  | 25  | Sd/-                     | Bimal Chandra Roy,<br>Clerk,<br>The Dacca Ayurvedia<br>Pharmacy Ltd.,<br>Urdoos Road, Dacca    |
| 4. Mr. D. D. Roy,<br>B.A., Managing<br>Director, Central,<br>Calcutta Bank Ltd.,<br>Director, Banga<br>Lakshmi Insurance<br>Ltd., 30B, Aswini<br>Dutta Road,<br>Calcutta | 25  | Sd/-                     | Deba Prosad Roy,<br>Aswini Dutta Road<br>Calcutta  |
| 5. Mr. Brojendra<br>Krishna Sen, M.A.,<br>B.L., Urdoos Road,<br>Dacca  | 25  | Sd/-                     | Bimal Chandra Roy<br>Urdoos Road, Dacca  |
| 6. Mr. Rashbehari<br>Goswami, M.Sc., B.<br>L., 10B, Durga<br>Pituri Lane,<br>Calcutta  | 25  | Sd/-                     | Deba Prosad Roy,<br>Aswini Dutta Road,<br>Calcutta   |

|  |            |      |      |
|--|------------|------|------|
| 7. Mr. Nirmalya Sen,<br>B.Com., P624,<br>Monoharpukur<br>Second Lane,<br>Calcutta                                      | 50         | Sd/- | -Do- |
| 8. Mr. Asoke Kumar<br>Sen, M. Sc.,<br>Director, Central<br>Calcutta Bank Ltd.<br>P541A, Rashbehari<br>Avenue, Calcutta | 50         | Sd/- | -Do- |
| 9. Mr. Prabhat Ch.<br>Gupta, M.A.,<br>Shankar Bhaban,<br>Urdu Road, Dacca  | 50         | Sd/- | -Do- |
| Sub-total  | <b>300</b> |      |      |

Dated, Calcutta, the 27<sup>th</sup> April, 1936

Place: