

## Company Master Data

CIN U00500JH1995PTC006906  
Company Name ADHARSHILA STRUCTURES PRIVATE LIMITED  
ROC Code RoC-Jharkhand  
Registration Number 006906  
Company Category Company limited by Shares  
Company SubCategory Non-govt company  
Class of Company Private  
Authorised Capital(Rs) 7000000  
Paid up Capital(Rs) 6498000  
Number of Members(Applicable in case of company without Share Capital) 0  
Date of Incorporation 11/12/1995  
Registered Address STREET NO-3,SHUKLA COLONY, HINOO,PS.DORANDA, RANCHI JH 834002 IN  
Address other than R/o where all or any books of account and papers are maintained -  
Email Id adharshilainfo@gmail.com  
Whether Listed or not Unlisted  
ACTIVE compliance ACTIVE compliant  
Suspended at stock exchange -  
Date of last AGM 30/09/2019  
Date of Balance Sheet 31/03/2019  
Company Status(for efilng) Active

## Charges

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
	2100000	11/02/2004	29/06/2007	OPEN
Immovable property or any interest therein; Book debts; Movable property (not being pledge); Work in Progress	84000000	29/09/2006	06/09/2016	OPEN

## Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered	DIN
00579304	PARTHA GOSWAMI SARATHI	11/12/1995	-		
01132412	PRASUN PRATAPSINGH RAIPAT	11/12/1995	-		
01132437	CHANDRAKANT PRATAPSINH RAIPAT	11/12/1995	-		
01132457	RUSHIKESH TULSIDAS RAIPAT	24/02/2003	-		
02444100	DHANANJAY PRATAPSINH RAIPAT	11/12/1995	-		
02447466	MIHIR TULSIDAS RAIPAT	24/02/2003	-		



सत्यमेव जयते



प्राक्षप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. .... का सं. ....  
No. 03-06906 of 19 95. 96

मैं एतद्वारा प्रमाणित करता हूँ कि आज आधारशिला  
स्ट्रक्चर्स प्राइवेट लिमिटेड

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

I hereby certify that ADHARSHILA  
STRUCTURES PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता. अक्टूबर 19 19 95 को पटना में दिया गया।  
Given under my hand at Patna this 11 th day of  
December One thousand nine hundred and ninety five

[Signature]  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
BIHAR, PATNA  
ADANESH CHAND

कम्पनी रजिस्ट्रार बिहार  
Registrar of Companies, Bihar



THE COMPANIES ACT. 1956

( PRIVATE COMPANY LIMITED BY SHARES )

MEMORANDUM OF ASSOCIATION  
OF  
**ADHARSHILA STRUCTURES PRIVATE LIMITED**

- I. The name of the company is ADHARSHILA STRUCTURES PRIVATE LIMITED.
- II. The Registered Office of the company will be situated in the State of Bihar.
- III. A. The main objects for which the company is established are :
  1. To acquire and take over as a going concern the business being carried on by M/s Rameshwaram, a partnership firm with its head office at Hinoo, Ranchi-2 with its goodwill, assets, and liabilities, benefits and obligations of pending contracts, engagements, licences, permits, privileges and all other rights, obligations, advantages and property to which the said M/s Rameshwaram, is entitled to in connections with the said aforesaid business and with a view thereto enter into agreements and to carry the same into effect with or without modification.
  2. To carry on the business of and to undertake and execute contracts for civil construction projects, Building projects of residential, commercial and Industrial Housings projects for flood protection and water resource development and management, dams construction and excavation works, building bridges, canals and waterways, project for development of mines and minings, diamond core drilling, cement pressure grouting, water well drilling, tubewell drilling and all other type of civil, mechanical, electrical and other Engineering projects and works.
  3. To carry on the business of and to produce, manufacture, excavate, fabricate, re-fabricate with or otherwise make usable or merchantable, sell, supply, export or otherwise deal in all types and varieties of construction goods, materials, things or merchandise like tiles, slabs, blocks or pre-fab / pre-formed building components, supports, pillars, poles.
- B The objects incidental or ancillary to the attainment of the main objects :
  1. To establish, own, purchase, take on lease or hire or otherwise acquire, build & construct, run, manage, superintend and control factories, workshops, research laboratories, godowns, warehouses, saledepots, demonstrations and servicing centres and units, plants, machineries and equipments and appliances or any other movable and immovable properties required in connection with the business of the Company. subject to the provisions of the Transfer of Property Act.

- 2) To manufacture, buy, sell exchange, instal, work, alter, import, or export all kinds of plants, machinery, wagons, rolling stocks, apparatus, tools utensils substances, materials such as, iron & steel, timber chemicals, leather and leather goods etc. and other things necessary or convenient for carrying on any of the businesses which the Company is authorised to carry on or are usually dealt in by persons engaged in such businesses.
- 3) To apply for, tender purchase, or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects of business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- 4) To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
- 5) To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
- 6) To purchase, take on lease, under licence or concession, or in exchange, or obtain assignment of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining rights, plantations, forests, licences, leases and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same.
- 7) To purchase or by any other means acquire and protect prolong and renew any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- 8) To purpose, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange roads, canals, watercourse, waterways and rights, ways, leaves, ferries, piers, wharves, air-ports, aerodromes, lands, warehouses, electricity and other works, factories, mills, workshopes, railway, sidings, tramways, ropeways, drainage and sewage works, engines, machinery, equipment and buildings, plants and works of every description and kind.
- 9) To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
- 10) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise are generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
- 11) To carry on any other trade, business or undertaking which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable to any of the Company's property or rights or which it may be advisable to undertake with a view to

improving, developing, rendering valuable or turning to account any property movable or immovable belonging to the Company or in which the Company may be interested.

- 12) To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- 13) To acquire, deal with or dispose of any kind of property movable or immovable and any rights whatsoever and to manage, let, mortgage, sell, underlet, dispose of or otherwise turn to account all or any property or rights and to hold, use, cultivate, work, manage, improve, carry on and develop any land immovable or movable property and assets of any kind of the company or any part thereof.
- 14) To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
- 15) To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
- 16) To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.
- 17) To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.
- 18) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- 19) To lend money or property or mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealing with the Company, provided the Company shall not carry on the business of banking as defined by the Banking Companies Act.
- 20) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated, and generally to guarantee or become securities for the performance of any contracts or obligations.
- 21) To obtain any order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings on applications which seem calculated directly or indirectly to prejudice the Company's interests.

improving, developing, rendering valuable or turning to account any property movable or immovable belonging to the Company or in which the Company may be interested.

- 12) To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- 13) To acquire, deal with or dispose of any kind of property movable or immovable and any rights whatsoever and to manage, let, mortgage, sell, underlet, dispose of or otherwise turn to account all or any property or rights and to hold, use, cultivate, work, manage, improve, carry on and develop any land immovable or movable property and assets of any kind of the company or any part thereof.
- 14) To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
- 15) To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
- 16) To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.
- 17) To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.
- 18) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- 19) To lend money or property or mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealing with the Company, provided the Company shall not carry on the business of banking as defined by the Banking Companies Act.
- 20) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated, and generally to guarantee or become surities for the performance of any contracts or obligations.
- 21) To obtain any order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings on applications which seem calculated directly or indirectly to prejudice the Company's interests.

- 22) To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or the promotion of industry or trade.
- 23) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
- 24) To enter into any arrangement with the Government of India ~~or with~~ any State Government or with any Government authorities, municipal, local or otherwise or with any persons that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire from any such Government, State, Government authority or persons any rights, power, privileges licenses, decrees, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and acquire and to carry out, exercise and comply with any such arrangements, rights, powers, privileges, licenses, decrees, sanctions, grants and concessions.
- 25) To provide for the welfare of directors, employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- 26) To create any depreciation fund, reserve fund sinking fund, insurance fund, or any special or other fund or account, whether for repayment of redeemable preference shares, redemption of debentures or debenture stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company and/or for any other purpose whatsoever.
- 27) To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.
- 28) To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.
- 29) To acquire any shares, debentures, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- 30) To invest and deal with the moneys of the Company in any investments, movable or immovable in such manner as may from time to time seem expedient and be determined.
- 31) Subject to Section 50A of the Act to borrow or raise money or to receive money or deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities, and as security for any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust, and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.



- 32) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public, subject to Section 293 A of the Act.
- 33) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
- 34) To establish and maintain agencies, branch places and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
- 35) To distribute any of the property of the Company among the members in specie or kind so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 36) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other institutions, objects or purposes or for any exhibition, subject to Section 293 A of the Act.
- 37) To pay all the costs, charges and expences of and incidental to the promotion, registration and establishment of the Company and the issue of its capital.
- 38) To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world and as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

**C) The other objects for which the Company is established are :**

- 1) To import, export and transact in all kinds of produce, articles and merchandise and also carry on the business of engineers, contractors, builders, fitters, founders, wire drawers, galvanisers and electroplaters.
- 2) To carry on all or any of the business of manufacturers, makers, assemblers, designers, processors, developers, and converters of all kinds of plant, machinery and equipment, engineers, in all their respective branches (including marine, chemical, structural, mechanical, electrical, thermal, electronic, atomic and nuclear) engineering tool makers, machine tool makers, machinists, railway and public works and general contractors, boiler makers, bridge builders, metallurgists, mill wrights, iron masters, steel makers, steel converters, smelters, smiths, metal and wood workers, plate makers, metal founders in all their respective branches, and as constructors, erectors, fitters, and dealers in buildings and structures of all kinds, rolling stock, implements' tools, plant, machinery, equipments, apparatus, appliances, products, utensils and other articles.
- 3) To carry on the business of manufacturers or dealers or hirers, repairers, runners, charterers, storers and warehousemen of motor-cycles, cars, motor scooters, tractors, trucks, three wheelers, bicycles and carriages, lifts, forklifts and handling equipments, launches, boats, vans, aeroplanes, helicopters, hydroplanes, and other conveyances of all description and of engines, tyres, fuel injection equipments, chassis, telepoists, bodies component parts, accessories, fittings and other things, used for or in connection with the things aforesaid, and maintenance and working thereof.
- 4) To transact and carry on all kinds of Agency business and to do and perform all and singular the several duties, services and authorities appertaining to such office respectively and to comply with and to become bound by all restrictions, limitations and conditions appertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purpose aforesaid.

5) To carry on the business of carriers by sea, river canal, road, ropeway, air and otherwise.

IV. The liability of the Members is limited.

V. The authorised Share Capital of the Company is Rs. 5,00,000/— ( Five Lakhs ) divided into 5,000 Equity Shares of Rs. 100 each with power to increase, reduce the Share Capital as per provision of the Companies Act, 1956.

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

Name, Addresses and Descriptions of the Subscribers	No. of Equity shares taken by each Subscriber	Signature	Names, Address and Description of the witnesses
DHANANJAY P RAIPAT S/o Sri P. K. Raipat Street No. 3, Hinoo, Shukla Colony, Ranchi-2 D. O. B — 4-11-67	100	Sd/—	Witness to all Signatories Sd/— ARUN KUMAR MISHRA Chartered Accountant Hinoo, Ranchi-2
CHANDRAKANT RAIPAT S/o Sri P. K Raipat Street No. 3, Hinoo, Shukla Colony, Ranchi-2 D. O. B — 11-09-64	100	Sd/—	
MIHIR RAIPAT S/o Sri T. K. Raipat Stteet No. 3, Hinoo, Shukla Colony, Ranchi-2 D. O. B.— 14-10-71	100	Sd/—	
PARTHO SARATHI GOSWAMI S/o Sri Kanu Lal Gcswami "Malancha" Kilburn Colony, Hinoo, Ranchi-2 D. O. B.— 27-02-67	100	Sd/—	
PRASUN P RAIPAT S/o Sri P. K. Raipat Street No. 3, Hinoo, Shukla Colony, Ranchi-2 D. O. B — 24-3-69	100	Sd/—	
	500		

Place..... Ranchi .....

Dated, the... .. 11th .....day of..... Dec. .... 1995.

THE COMPANIES ACT, 1956

( PRIVATE COMPANY LIMITED BY SHARES )

ARTICLES OF ASSOCIATION  
OF  
**ADHARSHILA STRUCTURES PRIVATE LIMITED**

TABLE 'A' NOT TO APPLY

- 1) The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall not apply to this Company except in so far they are repeated or contained in these Articles.

INTERPRETATION

- 2) In these regulations, if not inconsistent with the subject or context the words standing in the first column of the following Tables shall bear the meanings set opposite to them respectively, in the second column thereto.

WORDS	MEANINGS
a) "The Act"	The Companies Act 1956 or any statutory modification thereof for the time being in force.
b) "Annual General Meeting"	Meeting held pursuant to the provisions of Section 166 of the Act.
c) "These Articles"	These Articles of Association or as from time to time altered by special resolution.
d) "The Board or the Board of Directors"	A meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these articles.
e) "The Company"	The above named Company.
f) "Directors"	Directors, for the time being, of the Company or as the case may be, the Directors assembled at a Board.
g) "Dividend"	Dividend includes bonus.
h) "Meeting"	Meetings of the Board of Directors.
i) "Member"	The registered share-holders of the Company.
j) "The Office"	The registered office, for the time being of the Company.
k) "Paid"	Paid or credited as paid.
l) "Secretary"	Any person appointed to perform the duties of Secretary of the Company.
m) "The Register"	Register of members to be kept pursuant to the Act.
n) "Rules"	Rules framed under the Companies Act, 1956.
o) "Sections"	The Sections of the Act.

## WORDS

## MEANINGS

- p) "Special Resolution" Has the meaning assigned thereto by Section 189 of the Act.
- q) "The Seal" The common seal of the Company.
- r) "Table "A"" Table-A in the Schedule-I to the Companies Act 1956.
- s) "In Writing" Written, printed or lithographed or by any other mode or represented or reproduced in any variable form.
- 3) Words importing the singular number also include the plural and vice versa. Words including persons include Corporations. Words importing the masculine gender also include the feminine and vice versa.
- 4) Subject as aforesaid, 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. The marginal notes are inserted for convenience and shall not affect the construction of these articles.
- 5) The Company is a Private Company and accordingly :-
- a) The number of members of the Company is not to exceed FIFTY not including :-
- i) Persons who are in the employment of the Company, and
- ii) Persons who having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased.
- Provided that where two or more persons hold one more shares in a Company jointly, they shall, for the purpose of this definition, be treated as a single member.
- b) Any invitation to the public to subscribe for any shares in, or debentures of, the Company is hereby prohibited.
- c) The right to transfer the shares is hereby restricted as hereinafter provided.

## SHARE CAPITAL AND VARIATION OF RIGHTS

- 6) The Authorised Share Capital of the Company is **Rs. 5,00,00/- ( Five Lakhs )** divided into **Rs. 5,000 ( Five Thousand )** Equity Shares of **Rs. 100/-** each. The Company will have the right to increase and/or reduce its capital and divide its capital for the time being into the shares of different classes to attach to any such shares such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company in accordance with the Provisions of the Act.
- 7) Subject to the provisions of Section 80 any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution determine.
- 8) None of the funds of the Company shall be employed directly or indirectly in the purchase of or lent on the security shares of the Company.

- 9) The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms as they may think fit.
- 10) i) 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 Sections 106 and 107, 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 special resolution passed at the separate meeting of the holders of the shares of that class.
  - ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be three persons at least holding or representing by proxy one-third of the issued shares of the class in question.
- 11) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 12) 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 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 shares except an absolute right to the entirety thereof in the registered holder.
- 13) i) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or within two months after the application for the registration of transfer ( or within such other period as the conditions of issue shall provide )—
  - a) one certificate for all his shares without payment; or
  - b) several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first.
- ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 14) If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding two rupees, and on such terms, as the directors think fit.

LIEN

- 15) i) The company shall have a first and paramount lien —
  - a) on every share ( not being a fully-paid share ), for all moneys ( 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 moneys presently payable by him or his estate to the company.
- ii) the company's lien, if any, on a share shall extend to all dividends payable thereon.

- 16) The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien;

Provided that no sale shall be made —

- a) unless a sum in respect of which the lien exists is presently payable, or
  - b) until the expiration of fourteen days after a notice in writing starting 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 hereto by reason of his death or insolvency.
- 17) i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- ii) The purchaser shall be registered as the holder of the shares comprised in such transfer.
- iii) 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.
- 18) i) 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.
- ii) 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 as the date of the sale.

#### CALLS ON SHARE

- 19) i) The Board may, from time to time, make calls upon the members in respect of any moneys 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.

- ii) 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.
  - iii) A call may be revoked or postponed at the discretion of the Board.
- 20) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 21) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 22) i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at five percent per annum or at such lower rate, if any, as the Board may determine.
- ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 23) i) 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.

- ii) 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.

24) The Board —

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the moneys so advanced, may ( until the same would, but for such advance, become presently payable ) pay interest at such rate for not exceeding, unless the company in general meeting shall otherwise direct, six percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

25) The right of members to transfer their shares shall be restricted as follows :

- a) A share may be transferred by a member or other person entitled to transfer, to any member selected by the transferor; but save as aforesaid, and save as provided by sub-clause (f) or (h) no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at the fair value.
- b) Except where the transfer is made pursuant to sub-clause (f) or (h) hereof the person proposing to transfer any share shall give notice in writing to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the share to any member of the Company willing to purchase the share at the price so fixed by him or the Auditors of the Company in accordance with sub-clause (d) hereof. A transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect to each. A transfer notice shall not be revocable except with the sanction of the Directors.
- c) If the Company shall within the space of twenty-eight days after being served with a transfer notice find a purchaser member and shall give notice thereof to proposing transferor, he shall be bound upon payment of the fair value as fixed in accordance with sub-clause (b) or (d) hereof to transfer the share to the purchasing member.
- d) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, only the Auditors of the Company shall, on the application of either party, certify in writing the sum which in their opinion is the fair value and such sum shall be deemed to be the fair value, and in so certifying the Auditors of the Company shall be considered to be acting as an expert and not as an arbitrators; and accordingly the Indian Arbitration Act, 1940 shall not apply.
- e) If in any case the proposing transferor after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchasing member and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty subject to Article 4 hereof, to sell and transfer the share to any person and at any price.



- f) The Company in General meeting may make and from time to time vary rulse as to the mode in which any shares specified in any transfer notice shall be offered to the members and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the members in such order as shall be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.
- g) Any share may be transferred by a member to any son or daughter, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member and any share of a deceased member may be transferred by his executors, administrators to any son or daughter, son-in-law, father, mother, sister, nephew, niece, widow or widower of such deceased member and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees for the time being of such will.
- 26) The Directors may refuse to register any transfer of a share :-
- a) Where the Company has a lien on the share, or
  - b) Where the Directors are of opinion that it is not desirable to admit the proposed transferee to membership.
- But sub-paragraph (b) of the clause shall not apply to a transfer made pursuant to sub-clause (h) of clause 25 hereof.
- 27) i) The instrument of transfer of any share in the company shall be executed by or on behalf of both transferor or and transferee.
- ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 28) Subject to the provisions of Section 108, the shares in the Company shall be transferred in the prescribed form.
- 29) The Board may, subject to the right of appeal conferred by Section 111, 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 to shares on which the Company has a lien.
- 30) The Board may also decline to recognise any instrument of transfer unless —
- a) a fee of two rupees is paid to the Company in respect thereof;
  - 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.
- 31) Subject to provisions of Section 154, 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.
- 32) The Company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

## TRANSMISSION OF SHARES

- 33) i) On the death of a member, the survivor or survivors where the member was a joint holder, and his 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.
- ii) Nothing in clause (1) shall release the estate of deceased joint holder from any liability in respect of any share which had been, jointly held by him with other persons.
- 34) 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.
- 35) 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 the member.
- 36) 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 was 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 money's payable in respect of the share, until the requirements of the notice have been complied with.

## FORFEITURE OF SHARES

- 37) If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 38) The notice aforesaid shall —
- a) name a further day ( not being earlier than the expiry of fourteen days from the date of service of the notice ) on or before which the payment required by the notice is to be made; and
- b) state that, In the event of non-payment on or before the day so named the shares in respect of which the call was made will be liable to be forfeited.

- 39) If the requirements of any such notice as aforesaid 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.
- 40) i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 41) i) 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 moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.  
ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- 42) 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 there in 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.  
iii) The transferee shall thereupon be registered as the holder of the share.  
iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 43) The provision of these regulations as to forfeiture shall apply in the case of non-payment 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

- 44) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided in to shares of such amount, as may be specified in the resolution.
- 45) The company may, by ordinary resolution. —  
a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  
b) sub-divide its existing shares or any of them into shares of larger amount than is fixed by the memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section 94;  
c) cancel any shares, which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 46) The company may by special resolution, reduce in any manner and with, and subject to any incident authorised and consent required by law —  
a) its share capital;

- b) any capital redemption reserve account : or
- c) any share premium account.

#### GENERAL MEETINGS

- 47) i) The Company shall in addition to any other meeting hold a General Meeting which shall be styled its Annual General Meeting at the intervals, and in accordance with the provisions specified below :—
- a) The first Annual General Meeting shall be held by the Company within eighteen months of the date of its incorporation.
  - b) The next Annual General Meeting of the Company shall be held by it within six months after the expiry of the financial year in which the first Annual General Meeting was held, and thereafter an Annual General Meeting shall be held by the Company within six months after the expiry of each financial year. Provided that such Annual General Meeting may be held within the time extended by the Registrar of the Companies in accordance with the provisions of Section 166 of the Act.
  - c) Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- ii) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated and the notice calling the meeting shall specify it as the Annual General Meeting.
- 48) All general meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
- 49) The Directors may whenever they think fit convene an Extra-ordinary General Meetings and the Directors shall on the request in writing of the holders of not less than one tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extra-ordinary General Meeting and the provisions of Section 169 of the Act shall apply.

#### PROCEEDINGS OF GENERAL MEETINGS

- 60) i) 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.
- ii) Save as herein otherwise provided, three members present in person shall be a quorum.
- 61) The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
- 62) If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their number to be chairman of the meeting.
- 63) If at any meeting no Directors is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

- 54) i) The chairman may, with the consent of any meeting at which a quorum is present and if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 55) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.
- 56) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 57) Above said Regulations 54 to 60 shall apply subject to the following provisions —
- a) All business shall be deemed special that is transacted at an extra-ordinary General Meeting and also all that is transacted at Annual General Meeting, with the exception of declaration of a dividend, the consideration of the accounts, Balance Sheet and the reports of the Board of Directors and Auditors, the appointment of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors.
- b) If within half an hour from the time appointed for holding meeting of the Company, a quorum is not present, the meeting if convened upon the requisition of members 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, or on such other day and at such other time and place as the directors may determine and if at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.
- c) At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is ( before or on a declaration of the result of the voting on a show of hands ) demanded —
- i ) by the Chairman of the meeting of his own motion : or
- ii ) by one member having right to vote on the resolution and present in person or by proxy if not more than seven such members are personally present, and by two such members present in person or by proxy if more than seven members personally present; or
- iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- iv) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all the shares conferring that right.
- d) Unless a poll be so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried either unanimously or by a particular majority or lost, and an entry to that effect in the books containing the minutes of the proceedings of the

Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn at any time by the person or persons who made the demands.

- e) If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision on the resolution of the meeting at which the poll was demanded.
- f) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
- g) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

- 58) Subject to any rights or restrictions for the time being attached to any class or classes of shares :—
  - a) on a show of hands, every member present in person shall have one vote; and
  - b) on a poll, the voting rights of members shall be as laid down in Section 87.
- 59) In the case of joint holders, the vote of the senior who tenders vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members
- 60) 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.
- 61) 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.
- 62) 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.
- 63) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power 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.
- 64) An instrument appointing a proxy shall be in either of the forms in Schedule IX to Act or a form as near thereto as circumstances admit.
- 65) 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.

FIRST DIRECTORS

66) The first directors of the company shall be :—

- 1) Mr. Chandrakant P. Raipat
- 2) Mr. Dhananjay P. Raipat
- 3) Mr. Prasun P. Raipat
- 4) Mr. Partha Sarthi Goswami

Mr. Chandrakant P. Raipat will be permanent Director and he will not be liable to retire by rotation.

BOARD OF DIRECTORS

67) The number of directors shall not be less than two and more than nine.

68) a) If any Director or Directors being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director or Directors by way of monthly payment or percentage of profits, or otherwise as may be determined by the Board of Directors subject to the provisions of the Act.

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

c) In addition to the other remuneration payable to the directors;

i) unless otherwise determined by the Company in General Meeting, each Director (including Managing Director) shall receive Rs. 100/- by way of Director's fees for attending every Meeting of the Board.

ii) the said Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or in connection with the business of the Company.

69) The qualification of a director shall be holding by him in his own name of 50 Equity Shares of the face value of Rs. 100/- each in the Company on which all calls shall have been paid and such qualification shares if not already possessed by him be acquired within two months after his appointment as director.

70) All expenses incurred by the Directors or subscribing in getting up and registering the Company shall be re-imbursed to them with the approval of the Board of Directors of the Company.

71) The Board of Directors may from time to time, appoint one or more Director to the office of Managing Director or Managing Directors for such period and on such terms as they think fit. A Director so appointed, shall not whilst holding that office be subject to retirement by rotation or be taken into account in determining rotation of retirement of Directors, but his such appointment shall be automatically determined if he ceases, for any cause, to be a Director.

72) The Managing Director shall receive such remuneration (whether by way of monthly salary, commission or participation in profit or partly in one way and partly in another) as the Board of Directors may determine.

73) Subject to the provisions of the Sec. 292 of the Act, the Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 74) The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and attend and vote there at accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Directors vacates office as a Director.
- 75) Directors shall have power at any time, and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors provided that the total number of Directors shall not at any time exceed the number fixed in accordance with these articles. Any Director so appointed shall hold office only until the next following Annual General Meeting and then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- 76) The Company may appoint Executive Officers and / or Directors as 'Director Technical', 'Director-Marketing', 'Director-Finance' and / or 'Director-Personnel' on the recommendation of the Board of Directors, on such terms and conditions in compliance with the provisions of the Act.
- 77) The Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto, and in default the retiring Director may, if offering for re-election, be re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election for such Director shall have been put to the meeting and lost.
- other than the permanent director
- 78) At every Annual General Meeting, one-third of the Directors, or if their number is not a multiple of three then the number nearest thereto, but not exceeding one-third shall retire from office, but neither Managing Director shall retire from office by rotation nor shall be counted in the number of Directors for the purposes of this article so long as he shall hold the office of a 'Managing Director'.
- 79) a) The Directors to retire in every year shall be those who have been the longest in office since their last election, but as between persons who became Directors on the same day as those to retire shall ( unless they otherwise agree among themselves ) be determined by lot.
- b) A retiring Director shall be eligible for re-election.
- 80) The Company may from time to time by ordinary resolution increase or reduce the number of Directors within the limits fixed and may also determine in what rotation the increased or reduced number is to go out of office.
- 81) A person other than a retiring Director shall be appointed a Director ( except as a first Director or a Director appointed by Directors ) at any general meeting if he or some member intending to propose him 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 for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be.
- 82) a) A Director may vote in respect of any contract or arrangement in which he is interested.
- b) No Director shall be disqualified by his office from contracting with the Company nor shall any contract entered into by or on behalf of the Company in which any Director shall be in anyway interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such



contract by reason only of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined if his interest then exists or in any other case, at the first meeting of the Directors after the acquisition of his interest.

- 83) The Company may by ordinary resolution of which special notice has been given in accordance with Section 190 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 84) The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article. Without prejudice to the powers of the Directors under these Articles, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed by the Company in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 85) Section 283 of the Act shall apply in respect of vacation of office by Directors.
- 86) The management of the business of the Company shall be vested in the Board of Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise or do, and as are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Companies Act and of these Articles and to any regulations, from time to time, made by the Company in General Meeting not being inconsistent with the provisions of these articles, PROVIDED that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 87) The Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purposes of the Company, and such borrowings may exceed the paid up capital and free reserves of the Company. The Directors may secure the repayment of such money in manner and upon such terms and conditions in all respect as they think fit, and in particular, subject to article 3 (b) hereof by the issue of debentures of the company charged upon all or any of the property of the Company ( both present and future ) including its uncalled capital for the time being.
- 88) a) The quorum necessary for the transaction of the business of the Directors shall be one-third of the total strength of the Directors or three Directors whichever is higher.
- b) Every Director present at any meeting of the Board shall sign his name in a book to be kept for that purpose.
- 89) i) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting, as it thinks fit.
- ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 90) i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.

- 91) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 92) i) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- ii) 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.
- 93) 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.
- 94) i) A committee may elect a chairman of its meetings.
- ii) 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 number to be chairman of the meeting.
- 95) i) A committee may meet and adjourn as it thinks proper.
- ii) 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.
- 96) All acts done by 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 person had been duly appointed and was qualified to be a director.
- 97) 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### MANAGER OR SECRETARY

- 98) Subject to the provisions of the Act —
- i) a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board.
- ii) A director may be appointed as manager or secretary.

#### THE SEAL

- 99) 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 three Directors, and of the Secretary or such other person as the Board may appoint for the purpose; and those three Directors and the Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### DIVIDEND AND RESERVE

- 100) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 101) The Board may from time to time pay to the members such interim dividend as appear to it to be justified by the profits of the Company.
- 102) i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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 think prudent not to divide, without setting them aside as a reserve.
- 103) 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 dividend accordingly.
- 104) 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.
- 105) i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 106) Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
- 107) 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.
- 108) No dividend shall bear interest against the Company.

ACCOUNTS

- 109) Sections 209 to 222 both inclusive of the Act shall apply.
- 110) i) 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.
- ii) 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.

ANNUAL RETURNS

- 111) The Company shall make the requisite annual returns in accordance with the Sections 159 and 161 of the Act.

CAPITALISATION OF PROFITS

- 112) i) Any General Meeting may resolve that any accounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any monies, investments or other assets forming part of the undivided profits ( including profits or surplus monies arising from the realisation and ( where permitted by law ) from the appreciation in value of any capital assets of the Company ) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend be capitalized :
- a) by issue and distribution as fully paid up, of shares, debentures, bonds or other obligations of the Company, or
- b) by crediting shares of the Company which may have been issued to and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon. Provided that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund shall be applied only in crediting the payment of capital on shares of the Company to be issued to member ( as herein provided ) as fully paid bonus shares.
- ii) Such issue and distribution under (1) (a) above and such payment to credit of unpaid share capital under (i) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of the capital paid upon the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.
- iii) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures, bonus or other obligations of the Company so distributed under (1) (a) above or ( as the case may be ) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above provided that no such distribution payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

- iv) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- v) Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- vi) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

#### DOCUMENTS AND SERVICE OF DOCUMENTS

113) i) A document ( which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company ) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address, or ( if he has no registered address in India ) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

ii) Where a document is sent by post :-

a) service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

b) unless the contrary is proved such service shall be deemed to have been effected;

i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and

ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

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

- 114) Subject to the provisions of the Act and these Articles notice of General Meetings shall be given :
- i) to member of the Company as provided by Article 87 in any manner authorised by Articles 210 or 211 as the case may be or as authorised by the Act;
  - ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 212 or as authorised by the Act;
  - iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 210 or the Act in the case of any member or members of the Company.
- 115) Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily Vernacular newspaper circulating in Bihar.
- 116) Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register shall have been duly served on or sent to the person from whom he derives his title to such share.
- 117) i) All notice to be given on the part of shareholders shall be left at or sent by registered post to the Registered Office of the Company.
- ii) Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

#### AUTHENTICATION OF DOCUMENTS

- 118) Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or an authorised officer of the Company and need not be under its Seal.

#### WINDING UP

- 119) 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 capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

- 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 members of 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 contributors as the Liquidator; with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### SECURITY CLAUSE

- 120) No member shall be entitled to visit or inspect the Company's works without the permission of the Board or the Managing Director or whole-time Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate the conduct of the business of the Company and which in the opinion of the Board of the Managing Director or whole-time Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

#### INDEMNITY AND RESPONSIBILITY

- 121) a) Subject to the provisions of Section 201 of the Act every Director, Managing Director, whole-time Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of Directors out of the Funds of the Company to pay, all costs, losses and expenses (including travelling expenses) which any such Director, Managing Director or whole-time Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or employee or in any way in the discharge of his duties.
  - b) Subject as aforesaid every Director, Managing Director, whole-time Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.
- 122) Subject to the provisions of Section 201 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss of damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatsoever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

123) The Company shall duly keep and maintain at the office in accordance with the requirement of the Act in that behalf the following Registers :

- i) Register of investments in shares or securities not held in the name of the Company. ( Pursuant to Section 49 (8) & 49 (8) ).
- ii) Register of Charges ( pursuant to Section 143 (1).
- iii) Register of Members ( pursuant to Section 150 (1).
- iv) Register of Index of Members pursuant to Sections 151 (1) & 163 (2).
- v) Register of Debenture-holders pursuant to Section 152 (1).
- vi) Index of Debenture-holders is to be maintained in case the number of Debenture-holders is more than 50 pursuant to Section 152 (2).
- vii) Foreign Register of Members and Debenture-holders pursuant to Section 157 (1).
- viii) Copies of Annual Returns pursuant to Sections 159 & 160 - to be maintained as explained in Section 163 (1), (2).
- ix) Minute Books of Board of Directors and Committees of the Board pursuant to Section 193 (1).
- x) Minute Books of Proceedings of General Meetings pursuant to Sections 193 (1), & 196 (1).
- xi) Books of Accounts and other cost records etc. pursuant to Sections 209 (1), & 209 A (1).
- xii) Register of Contracts, with Directors, Companies and Firms in which Directors are interested pursuant to Section 301 (1), (5).
- xiii) Register of Managing Directors, Manager, Secretary and Directors pursuant to Sections 303 (1) & 304 (1).
- xiv) Register of Directors' Shareholdings pursuant to Section 307 (1), (5).



We, the several persons, whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of share in the capital of the Company set opposite our respective names.

Name, Addresses and Descriptions of the Subscribers	No. of Equity shares taken by each Subscriber	Signature	Names, Address and Description of the witnesses
DHANANJAY P. RAIPAT S/o Sri P. K. Raipat Street No. 3, Hinoo, Shukla Colony, Ranchi-2 D. O. B.— 4-11-67	100	Sd/—	Witness to all Signatories Sd/— ARUN KUMAR MISHRA Chartered Accountant Hinoo, Ranchi-2
CHANDRAKANT RAIPAT S/o Sri P. K. Raipat Street No. 3, Hinoo, Shukla Colony, Ranchi-2 D. O. B.— 11-09-64	100	Sd/—	
MIHIR RAIPAT S/o Sri T. K. Raipat Street No. 3, Hinoo, Shukla Colony, Ranchi-2 D. O. B.— 14-10-71	100	Sd/—	
PARTHO SARATHI GOSWAMI S/o Sri Kanu Lal Goswami "Malancha" Kilburn Colony, Hinoo, Ranchi-2 D. O. B.— 27-02-67	100	Sd/—	
PRASUN P. RAIPAT S/o Sri P. K. Raipat Street No. 3, Hinoo, Shukla Colony, Ranchi-2 D. O. B.— 24-3-69	100	Sd/—	
	500		