

46 Project Report

PLASTO PACKAGING PRIVATE LIMITED.

DETAILED PROJECT REPORT

ON

*MANUFACTURING OF PLASTIC PRODUCTS
SUCH AS PLASTIC BOTTLE, MUG, CONTAINER ETC.*

With an Installed Capacity
of
4,50,000Kgs. p.a. [Plastic Items]

AT

Reg. Office :- 88, GangulyBagan East Road, P.O.- Garia, P.S.- Patuli, KOLKATA, West
Bengal-700084, INDIA

Factory Address :- S.K Industrial Plaza
Shakari Pota Main Road.
Kalagachia, P.O- Thakurpukur, P.S- Mahestala.
Kolkata-700063

Email - polyinject.kolkata@gmail.com


M/N 1822/11

⑪ MOA

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

Memorandum & Articles

Of

ASSOCIATION

OF

PLASTO PACKAGING PRIVATE LIMITED



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Form I. R.

CERTIFICATE OF INCORPORATION

No. 21-78564 of 1996

I hereby certify that **Plasto Packaging**
Private Limited is this day incorporated under the Companies
Act, 1956 (No. 1 of 1956) and that the Company is Limited.



Form I. R.

CERTIFICATE OF INCORPORATION

No. 21-78564 of 1996

I hereby certify that **Plasto Packaging Private Limited** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **Calcutta** this **Twentyseventh** day of **March** One Thousand Nine hundred and **Ninety Six**.



Sd/- C. D. PAIK

Registrar of Companies
WEST BENGAL

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

**PLASTO PACKAGING
PRIVATE LIMITED**

- I. The name of the Company is PLASTO PACKAGING PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the state of West Bengal.
- III. The objects for which the Company is established are :
 - [A] THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
 1. To carry on business as manufacturers of and dealers in all types of products made of plastic, polypropylene, polythelene, bakelite, synthetic fibres or strips or other materials of similar type as also to manufacture and deal in all types of packing materials, containers, receptacles, boxes, cartoons, cases, drums, cages, bins, jars, cardboards, tubes, crates, packing cases, cans, bottles, vials, furniture, electrical and electronic goods and fittings thereof of every kind and to deal in paper, plastic, polypropylene, bakelite, celluloid, glass wood, plywood, hard-board, strawboard and boards of all other description and any other material whether chemically treated or not, used for the manufacture of any of the aforesaid articles.
 2. To carry on the business as manufacturers, buyers, sellers, and dealers of all kinds of medicines, cosmetics, toilet preparations, washing powders, soaps, perfumery and any raw materials for manufacture of medicines, cosmetics, toilet preparations, washing powders, soaps and perfumery including the business of dealers and manufactures of dentifrices, tooth pastes, tooth powders, mouth freshners, inks,

polishes, family planning appliances, hair dyes, paints, pigments, varnishes and consumer items for the care and/or nourishment of skin, hands, legs and various parts of body, colours, oils, fats, glycerine, disinfectants, sanitary preparations, drugs, acids, chemicals, chemical products, medicinal and medicated preparations, aromatic chemicals, essential oils, syrups, food preparations, fruit & vegetable preparations, baby feeders, nipples, ointments, creams, powders of all nature, essences, detergent powders, agarbattis, detergent cakes, beauty aids and beauty appliances, cleaning compounds, consumer durables, insecticides, insect repellents, aids and accessories of every description whether manual, mechanical or medicated including ingredients or accessories thereof or things capable of being used in connection with such matter, factor or business.

- 3 To act as importers, exporters, distributors and merchants in any materials or goods of any nature.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS :—

1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and the rules therein and direction issued by Reserve bank of India or loan upon such terms and conditions as the Company may approve, subject to the provision of the Companies Act, provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949 and do not carry any types of chit fund business.
2. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institution or any other person or persons for the purpose of the Company's main business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
3. To enter into contract of every kind and description, agreements, partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object clause (A) above
4. To improve, manage, develop, exchange, lease, mortgage, dispose or turn into account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company

1. To seek or purchase or otherwise acquire any patents, trademarks, invented, inventor, license, concessions, projections, rights, privileges and the like concerning any exclusive or non-exclusive or limited rights to use any secret or other information relating to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, defend or grant license, privileges in that respect or otherwise, and to account the property, rights or information so acquired and to assist, encourage and spend money in making experiments, tests, improvements of all inventions, patents and rights which the Company may acquire or propose to acquire.
2. To establish and support, if not in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or the connection of such persons or subject to the provisions of the Companies Act, 1956 to subscribe or grant money for any charitable, national, religious, benevolent, object or fund or for any purpose which may likely, directly or indirectly, further the main objects of Company or the interest of its members or business subject to provisions of Section 232A of the Companies Act, 1956.
3. To distribute amongst the members of the Company dividends including bonus shares including fractional Share Certificates out of profits accumulated profits or funds and resources of the Company in any manner permissible under law in the winding up.
4. To allow shares in the Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the Company may require.
5. To amalgamate with any company or companies having objects altogether or in part similar to the Company or any other Company, subject to the provisions of Section 237 of the Companies Act, 1956.
6. To meet investors & agencies in India or elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business of the Company or the Company as may seem expedient and in particular by advertising in the press or journals & publication of books & brochures and to appoint agents, selling agents, sub-selling agents, commission agents, purchasing agents, in or outside India for the purchase and sale of raw materials and products of the Company at proper remuneration and to regulate or control the same.

11. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building or dwelling houses or quarters to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards place or institution and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
13. To undertake, carryout, promote and sponsor rural development including any programme for promoting economic welfare of or the upliftment of the public in any rural area and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner and divest the ownership of any property of the Company to or in favour of any public or local Body or Authority or State Government or any Public Institution or Trustor Fund or Organisation or person as the Directors may approve to establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences constituted to benefit employees or ex-employees of the Company or the dependents or the connections of such persons or subject to the provisions of Companies Act, to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund or for any purpose which may likely, directly or indirectly further the objects of Company or the interest of its member's business.
14. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority, Central State, Municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not for the purpose of the business of the Company.
15. To promote, form or acquire any Company and to take purchase or acquire shares or interest in any Company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose off or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise however or in any other manner whatsoever and to subsidise or otherwise assist any such company.
16. To purchase raw goods, semi-finished goods or furnished goods connected with the objects of the Company and enhance the value of such goods by suitable means.

such as packaging, job work etc. and market the same in its own trade mark or trade name or otherwise.

17. To purchase or otherwise acquire and to take over by any lawful method the whole or any part of the good-will, business undertaking, property, assets and liabilities of any company, society, partnership or person and to conduct, develop to carry on or liquidate and wind up any such business.
18. To acquire, form or collaborate with any person, firm or body whether corporate or not, whether in India or elsewhere, technical information services, know-how, processes, engineering, manufacturing and operating data, plans, layouts, and blue prints useful for the design, erection and operation of plant required for any of the business of the company and to acquire any grant or licence and other right and benefit.
19. To do all such other things as are incidental to or as the company may think conducive to the attainment of the above objects or any of them.

C. OTHER OBJECTS :

1. To purchase, acquire, hold and dispose of or otherwise deal and invest in any shares, debentures, and other securities in or of any company or companies and to act as investors, guarantors, financiers to industrial enterprises either out of its own funds or out of funds that the Company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner.
2. To purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish, let out for the purpose of carrying on the business of hotel, restaurants, refreshments, and tea rooms, cafes, milk and snack bars and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants, and ice cream manufacturers, and manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid and to establish and provide all kinds of convenience and attractions for customers and others and in particulars reading, writing and smoke rooms, locker and safe deposits, telephones and telegraphs, stores, shops and lavatories.
3. To carry on and undertake the business of leasing and to finance lease operations of all kinds, purchasing, selling, dealing, trading, investments, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and

description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.

4. To carry on business as advisers and/or consultants on matters and problems relating to the import, export, industries, administration, management, organisation, accountancy, costing, financial marketing, commercial or economic activities, labour, statistical, organisation, methods, quality control and data processing technical "know-how", operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estate, plant or machineries and all systems, methods, techniques, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association, institution, society, body corporate, government or government department, public or local authority or any other organisation whatsoever to act as intermediaries in the introduction of collaborators, sellers, purchasers, printers, tenants, agents, consumers and employees.
5. To carry on business as repairers, assemblers, agents, importers, exporters, dealers, traders, stockists, brokers, sellers of plants, machinery engineering goods, spare parts, accessories, equipment, machine tools, apparatus, component parts, fittings, implements, accessories required by workshops, transporters, railways or for agricultural plantations, handling, excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshop, factories, shops, show rooms, office rights or agencies required for or in connection with any such business.
6. To carry on business as producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets, stationery goods, wrappers, tapes, films, sheets laminates and other packing material made of paper, card board, corrugated sheets, cloth hessain, timber, teak, ply-wood metal, plastic, p.v.c. or other synthetic chemical, fibrous or natural products for domestic household educational, commercial, industrial Government or public use.
7. To carry on the business as printers, publishers, stationers, lithographers, stereotypers, electrotypers, photographers, printers, lithographers and engravers, die sinkers, book binders, designers, draftsman, paper and ink manufacturers, envelop manufacturers, account book manufacturers, machine rulers, numerical printers, bag-makers, card board manufacturers, ticket manufacturers, calendars

and book-sellers, diary printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other commercial cards or fancy cards or valentines.

8. To produce manufacture, refine, prepare, process, purchase, sell, import, export, or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular, structures, cement, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators paints hardware, pipe fittings, lubricant oil, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak board, fibre, paper glass, rubber, plastic or other natural or synthetic substance or chemical.
9. To carry on the business as advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio-visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
10. To carry on business as producers, growers, dealers of exporters, Importers, stockists, agents, distributors of ice candy, ice-cream and other ice products, carbonated aerated or mineral waters, fruit juice, wines, liquors and other alcoholic non-alcoholic or synthetic drink, dairy products, fresh dehydrated, preserved or processed vegetables, fruits, oils, seeds and other farm, agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by other and to own establish, purchase, take on lease, rent on hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage, spare or ware-houses, godowns, containers, shops, show rooms, workshops, vehicles, paints, machineries, equipments, apparatus, appliances, stores or services required in connection with or relation to cold storage or any of the business or objets mentioned herein.
11. To carry on business as manufacturers, coaters, processors, Importers, exporters, buyers, sellers, commission agents of and dealers, in all types of chemicals, dyestuff, plastics, rubber, leather, foam, cellulose, paper and paper board, wax and their products of any nature any kind whatsoever and in particular High Density ploythylene/polypropylene Sacks and fabrics with or without lamination of any of the products and/or other packaging products or new substances being improvements upon modification of or resulting from any processes and/or manufacturers of materials from the waste realised from any of the above mentioned products either on its own account or on commission.
12. To carry on business as producers, manufacturers, processors, converters, refiners, bottlers, stockists, dealers, Importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia carbon dioxide, nitrogen, hydrogen, helium

and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation transport vehicles, space rockets and crafts, communication objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighter, plant, producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture forest or plant protections and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for working on, using or producing any of such gases and products.

13. To manufacture, export, import, buy, sell and deal in bags, containers, cans boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, pressed netwares, utensils, cutlery table wares & articles made of hessain, tin, metal plates sheets glass, fibre, paper, board, cloth, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.
14. To carry on the business of investors, guarantors and to finance, lend, or advance money or give loans to such person or form or body corporate with the object of financing industrial enterprise either with or without interest or security or on any such terms as may be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve. Provided that the Company shall not do any banking business as defined in the Banking Regulations act, 1949 and do not carry on any types of chit fund business.
15. To carry on the business of investment company & to purchase, acquire, hold and dispose of or otherwise invest in shares, debentures, stocks, bonds, obligations and securities, or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, bonds, stocks, obligations and securities issued or guaranteed by any government, state dominion, sovereigns, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.
16. To acquire by lease, exchange, ownership, purchase, hire rent or otherwise acquire deal in construct let out furnish and carry on all or any of the function of proprietors of dwelling houses, lands and buildings, shops, apartments, flats and immovable properties of all kinds or tenure or any interest in the same and to develop, turn to account, construct, execute, undertake, maintain, remodel, build, erect, demolish, repair, alter, re-erect, or do any work, furnish any building or buildings scheme, part of any building, hotels, clubs, colonies, complexes, apartments, markets, tanks, schools, hospitals, restaurants, baths, places of amusements, works which the company may think appropriate and useful in this behalf and to carry on the business as proprietors of flats, and buildings and to sell, let on hire, rent, lease, give on hire purchase or outright sale basis or otherwise apartments therein on such

terms and conditions as the Company may think fit & to finance or assist in financing the sale of houses, building, flats, either furnished or otherwise by way of hire purchase or deferred payment or outright purchase or any other mode and to finance the sale and maintenance of any such property upon such terms whatsoever and to transact the general business of a land and property agent, builders, contractors, architects, planners and developers, decorator, furnish and maintain buildings works and sanitary conveniences of all kinds to lay out roads, drainage pipes, water pipes and electric installation and to set apart land for flower gardens and recreation grounds otherwise the land or any part thereof.

17. To carry on any other trade, business or employment, financial, commercial, trading, manufacturing, agency or otherwise which may seem to the company capable of being conveniently carried on either in connection with or in addition to any business which directly or indirectly calculates to enhance the value of or render profitable any of the company's property, rights or business for the time being.

18. To carry on all or any of the business of the transport cartage and haulage garage properties, owners and charters of road vehicles, steam barges, boats and vessels of every description.

IV. The liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs. 10,00,000/- (Rupees Ten lakhs) divided into 1,00,000 Equity Shares of Rs. 10/- each with power to increase or reduce the same in accordance with the provisions of the Companies Act, 1956 and to classify or reclassify the share capital.

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

Names, Address Description and occupations of subscribers	No. of equity shares taken by each subscriber	Name, Address Description & occupation of Witness
1. ASHIT BHATTACHERJEE S/o. Late Ajit Bhattacharjee 88, Gangully Bagan East Road, Calcutta-700 084 Business	10 (Ten)	Witness to all the Signatories KISHAN LAL GUPTA C/o. K. M. Gupta & Co. Chartered Accountants 32, Ezra Street Calcutta-700 001
2. KABITA BHATTACHERJEE W/o. Ashit Bhattacharjee 88, Gangully Bagan East Road, Calcutta-700 084 House-wife	10 (Ten)	
Total	20 (Twenty)	

Calcutta Dated the 18th day of March 1996

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

Articles of Association

OF

**PLASTO PACKAGING
PRIVATE LIMITED**

I. PRELIMINARY

1. Subject to any thing to the contrary hereinafter provided that regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 or any statutory modification thereof, shall not apply to the Company.

2. In these Articles :

Unless the context otherwise requires :—

- (i) "The company" or "this company" means **PLASTO PACKAGING PRIVATE LIMITED.**
- (ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.
- (iii) "The Act" means the Companies Act, 1956 or any statutory modification thereof and Section shall mean a Section of the said Act.
- (iv) "The Seal" means the common Seal of the Company.
- (v) "Office" means the Registered Office of the Company.
- (vi) Words importing singular number shall include plural and vice versa and words importing the masculine gender shall include females and the words importing persons shall include body corporate.
- (vii) "Month" and "Year" means a Calendar Month and a Calendar Year respectively.

- (viii) "The Register" means the Register of Members to be kept pursuant to Section 150 of the Act
- (ix) Expressions referring to "Writing" shall be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

II. PRIVATE COMPANY

3. The Company is a Private Company within the meaning of Section 3(1)(iii) of the Act and accordingly :-
 - (a) The right to transfer the shares of the Company shall be restricted in the manner and to the extent hereinafter provided.
 - (b) The number of members of the Company (Exclusive of persons in the employment of Company and the 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) shall be limited to fifty (50) provided for the purpose of this provision when two or more persons hold one or more shares jointly in the Company they shall be treated as a single member.
 - (c) No invitation shall be issued to the public to subscribe for any shares in, or debentures of the Company.

III. CAPITAL

4. (1) The Authorised Share Capital of the Company shall be such amount as may from time to time be authorised by clause V of the Memorandum.
- (2) The Company shall have the power to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company shall be liable to be redeemed subject to the provisions of the Companies Act, 1956.

IV. SHARES

5. The shares shall be under the control of the Board who may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or subject to the provisions of the Act at a discount and at such times as the Board thinks fit and with full power to make call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the Directors may think fit. The right attached to different classes of shares may be varied in accordance with the provisions of the Sections 106 & 107 of the Companies Act.
6. The joint holders of shares shall severally as well as jointly be liable for payment of all instalments and calls due in respect of such shares.

V. SHARE CERTIFICATES

7. The certificates of title to the shares shall be issued under the seal of the Company in the manner prescribed under the rules framed under the Act. The Company shall comply with the provisions of such rules.
8. Every member shall be entitled to one certificate for the shares registered in his name or if the Board so approves, upon paying such fees as the Board may from time to time determine, to several certificates, for one or more of such shares.
9. The certificate of shares registered in the name of two or more persons shall be delivered to the first named person in the register, and this shall be a sufficient delivery to all such holders.
10. If any certificate is worn out or defaced, then upon production thereof to the Board it may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof to the satisfaction of the Board and on such Indemnity as the Board deems adequate being given, a new certificate in lieu thereof will be given to the party entitled to such lost or destroyed certificate. The sum of Re. 1/- shall be paid to the Company for every certificate issued under this clause, and the company shall also be paid all expenses incurred in investigating evidence of loss.

VI. CALLS

11. The Board may, from time to time, make such calls on uniform basis, as it think fit, upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and places appointed by the Board. A call may be made payable by instalments.
12. Fourteen (14) days' clear notice of any call shall be given specifying the time and place of payment and the person to whom such call shall be paid.
13. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the shares or by way of premium every such amount of instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls relate to such amount or instalment accordingly.
14. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 18 (Eighteen) percent, per annum (or such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment, but the Board shall be at liberty to wave payment of the interest wholly or in part.

15. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding (18) Eighteen percent, per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls while carrying interest shall not rank for dividends. Money so paid in excess of the amount of call until appropriated towards satisfaction of any call shall be treated as advance to the company and not part of Capital but shall not be repayable.

VII. FORFEITURE OF SHARE

16. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid, serve a notice on such member, requiring him to pay the same together with any interest that may have accrued and all the expenses that may have been incurred by the Company by reasons of such non-payment.
17. The notice shall name a further day (not being less than 14 days from the date of notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.
18. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payments of all calls or instalment, interest and expenses due in respect thereof be forfeited by a resolution of the board to that effect and the forfeiture shall be recorded in the Directors' Minute Book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.
19. When any share shall have been so forfeited, notice of the resolution shall be given to the members in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members.
20. Any share so forfeited shall be deemed to be the property of the company and the directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
21. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the company all calls instalments, interest, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture, until payment at the rate of (18) Eighteen percent, per annum and the Directors may enforce the payment thereof, if they think fit.

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

VIII. LIEN ON SHARES

24. The Company shall have first and paramount lien upon all partly paid up shares registered in the name of each member (whether solely or jointly with others), and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with any Company whether in respect of the shares in question or otherwise, however, whether the period for the payment fulfilment or discharge thereof shall have actually arrived are not, and no equitable interest in any such shares shall be created except upon the footing and condition, that provisions of these articles are to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares and unless otherwise agreed, the regulation of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares.
25. No member shall exercise voting rights in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
26. For the purpose of enforcing such lien the Directors may sell the shares thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven (7) days after such notice.
27. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, or engagements of such member, his executors, administrators or representatives and the residue if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the shares at the date of the sale.
28. Upon any sale after forfeiture or surrender or enforcing a lien in purported exercise of the powers here-in-before given, the Directors may cause the purchaser's name to be entered, in the register of members in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the

purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.

IX. TRANSFER AND TRANSMISSION OF SHARES

29. No transfer of any share in the Capital of the Company shall be valid, unless approved by the Board of Directors of the Company.
30. A share may be transferred by a member to any other member of the Company selected by the transferor or to any other person approved by the Board of Directors of the Company and at a price as may be approved by the Board of Directors and that no share shall be transferred to any person, who in the opinion of the Directors, is not desirable in the interest of the Company to be admitted to the membership of the Company.
31. A member intending to sell or transfer his shares in the Company to a member or members, or to any other person shall submit to the Board of Directors duly signed and completed transfer deed accompanied by Certificate of Share to which it relates. The Directors may, if they deem fit, approve such transfer of shares or refuse to register the same or give such direction to the proposing transferor as they deem best in the interest of the Company provided that if no action or decision is taken by the Board of Directors on the request of the intending seller within six months the intending seller shall be at liberty to dispose of his shares in such manner as he may deem fit and his action shall then be binding on the Board of Directors of the Company.
32. Subject to the provisions Directors shall always have absolute uncontrolled discretion to refuse to register any proposed transfer of shares without assigning any reasons thereof.
33. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of the share the Auditors of the Company shall fix up the value thereof which shall be deemed to be the fair value.
34. On the death of a member the survivor or survivors where the member was a joint holder, and his representatives where he was sole holder shall be the only person recognised by the Company as having any title to his interest in the shares. Nothing shall however, release the estate of a deceased joint holder from any liability in respect to any share has been jointly held by him with other persons.
35. Directors may refuse to transfer any share or shares without assigning any reason, and shall so decline in the case of any transfer, the registration of which will involve a contravention of Article 3 of these presents.
36. Subject to the provisions of Article 35 of these presents a member may transfer any share or shares held by him/her to his/her spouse or relative by way of gift or for any pecuniary consideration.
37. A fee not exceeding one rupee may be charged upon registration of any transfer. The Board may however waive such fee.

38. The transfer books and the register of members may be closed during the 14 days immediately preceeding each of the Annual General Meeting but not exceeding in the aggregate 45 days in each year and 30 days at any one time subject to Section 154 of the Act.

X. ALTERATION IN CAPITAL

39. The Company in Board Meeting may from time to time by ordinary resolution increase the share capital by such sum and to be divided into shares of such amount as may be specified in the resolution.
40. The Company may by ordinary resolution :—
- (a) Consolidate or divide all or any of its share capital into shares of smaller or larger amount than its existing shares.
 - (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 94 of the Act.
41. The Company by special resolution may reduce in any manner subject to the requirements of the law :-
- (a) Its share capital;
 - (b) any capital redemption reserve account, or
 - (c) any share premium account.

XI. GENERAL MEETING

42. All General Meetings other than the Annual General Meeting shall be called Extra-Ordinary General Meeting. Any business to be transacted at any Extra Ordinary general meeting shall be special business. Proceedings of the meeting shall be governed by Companies Act. The Company shall hold meeting and annual general meeting as provided under Section 166 of the Act.
- 42A. The provisions of Section 171 to 186 of Companies Act, 1956 shall apply to this Company in regard to meetings. Two Members present in person shall be quorum for General Meeting.
43. The Board of Directors may, whenever they think fit call an Extra-Ordinary General Meeting, subject to provisions of Companies Act, 1956.
44. If at any time there are not within India directors capable of acting, who are sufficient in number to form a quorum, any director or any two members of the Company may call an Extra-Ordinary General Meeting in the same manner, or as nearly as possible, as that in which such a Meeting may be called by the Board.

45. On a show of hands every member present in person shall have one vote and upon a poll the voting rights of members shall be in proportion to share of the paid up capital of the Company carrying voting rights.
- Provided that a member holding preference shares shall have no right to vote on any resolution or matter placed before the Company in General Meeting except on resolution or matters which directly affected the rights attached to his preference shares.
46. Members not personally present shall not be entitled to vote on a show of hands unless such member in a corporation present by a representative duly authorised under Section 187 of the Act.
47. Where there are joint registered holders of any share, any one of such holders may vote at such meeting either personally or by proxy, in respect of such share as if he was solely entitled thereto and if more than one of such shareholder be present at any meeting personally or by proxy then one of the said persons so present whose name stands first on the register in respect of such share alone be entitled to vote in respect thereof. Where there are several executors or administrators of the deceased member in whose sole name any share stands, any of such executors or administrators may vote in respect of such shares unless any other or such executors or administrators present at the meeting at which such a vote is tendered objects to the votes in which case the executors or administrators whose name stands first on the register shall be entitled to vote.
48. Vote may be given either personally or by proxy on poll or in case of a Company by a representative duly authorised as aforesaid.
49. No member shall be entitled to be present or to vote on any question either personally or by proxy of another member at any General Meeting or upon a poll or be reckoned in a quorum while any call or other sums be due or payable to the Company in respect of such member.

XII. DIRECTORS AND GENERAL PROVISIONS

50. (a) The number of Directors shall not be less than two and unless otherwise determined by the company in General Meeting be not more than Ten. Directors are not required to hold any share in the Company as qualification share.

The Subscribers to the Memorandum of Association shall become the First Directors of the Company.

51. Each Director shall receive out of the funds of the Company remuneration for his services a fee not exceeding Rs. 500/- or such other amount as the Board may fix, for each meeting of the Directors attended by him. The Board may pay all reasonable travelling and other expenses incurred by any Director to attend any meeting of the Board. The Company in General Meeting may, by passing a Special resolution under Section 314 of the Act, provide for payment of any percentage of net profits of the Company to the Directors or any Director by way of remuneration in addition to or in lieu of the fee payable to them or him.

52. If any Director, being willing, is called upon to perform extra services or to make any special exertion in going or residing away for any of the purposes of the Company as or in giving special attention to the business of the Company as a member of Committee of Directors or otherwise the Company may, subject to the provisions of the Act, provide for remuneration to the Director so doing and such remuneration may be either in addition to or in substitution of his share in the remuneration from time to time provided for the Directors.
53. The Company may in General Meeting elect any person to be a Director and subject to the provisions of any agreement for the time being in force the Company may by Ordinary Resolution remove any Director.
54. The Board of Directors at a meeting of the Board or by passing a resolution by circulation shall have power at any time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board or as an alternate Director in pursuance of the Section 313 of the Act, but the total number of the Directors shall not at any time exceed the maximum number fixed under these articles.
55. (1) The Board may from time to time at their discretion subject to the provision of the Act, raise or borrow money either from the Bankers, Directors or from elsewhere and secure the payment of any such sum or sums of money for the purposes of the Company.
- (2) The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds perpetual or redeemable, debentures, or any mortgages, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
- (3) All Cheques, promissory notes, draft, hundies, bills of exchange & other negotiable instruments & all receipts for moneys paid to the company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be by the Managing Director or by such person & in such manner as the Company in General Meeting or the Board shall from time to time by resolution determine.
- (4) Quorum for Board of Directors Meeting shall be two Directors or one third of the total strength any fractions contained in that $\frac{1}{3}$ is being rounded as one whichever be higher.
- (5) The Board of Directors may delegate any of its powers subject to and in accordance with the provisions of the section 292, to any Managing Director, Manager or other principal officer of the Company or Committee of Directors to such extent and manner as the Board may deem fit. Any power so delegated may be revoked at any time or made to confirm to any condition or regulation as may be required by the Board from time to time.
56. A Managing Director or Managing Directors or Wholtime Director or Wholtime Directors may be appointed by a Resolution of the Company or of the board for such

period and with such powers and remuneration (whether by way of salary, perquisites, commission or participation in profits or partly in one way and partly in another) as may be determined.

57. If it is provided by any agreement, deed or other document securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by person, firm or Company that any person or persons shall have power to nominate a Director on the Board of Directors of the Company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such powers may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation or to hold any qualification shares.

XIII. COMMON SEAL

58. The Board shall provide for safe custody of the seal. 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 one Director or the Managing Director or such other person as the Board may appoint for the purpose who shall sign every instrument to which the seal of the Company is so affixed in his presence. However, the share certificate shall be sealed and signed in accordance with rule (6) of the Companies (Issue of Share Certificates) Rules, 1960..

XIV. DIVIDEND

59. The profits of the Company shall be divisible amongst the members in the proportion to the amount of capital paid-up on the shares held by them respectively at the date of declaration of the dividend.
60. The Company in Annual General Meeting may declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits of the financial year or any other undistributed profits and no dividend shall carry interest as against the Company.
61. The Directors may from time to time pay the members such interim dividends as in their judgement the position of the Company justifies.
62. Directors may retain any dividend on which the Company has a lien and may apply it in/or towards satisfaction of the debt liabilities or engagement in respect of which lien exists.
63. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

64. Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person under the transmission clause is entitled to become a member on in respect of which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
65. All the dividends on any share not having a registered owner entitled to require payments of and competent to give a valid receipt for the same shall remain in suspense until some competent person is registered as the holder of the share and all the dividend remaining unpaid shall be dealt within the manner as provided under Section 205A of the Companies Act, 1956.

XV. CAPITALISATION OF PROFITS

66. The Company in General Meeting may upon the recommendation of the Board, resolve subject to the provisions of the Act : —
- (a) (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution.
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) among the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
 - (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in the Act, whether in or towards :—
 - (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (ii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (iii) below.
 - (iii) paying up in full, unissued shares of the Company to be allotted and distributed, and credited as full paid up, to and amongst such members in the proportion aforesaid.

XVI. WINDING UP

67. If the Company shall be wound up and the Assets available for distribution among the members as shall be insufficient to repay the whole of the paid up capital, such assets shall be divided amongst the members in proportion of 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 or the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the paid-up capital at the commencement of the winding up or ought to have been paid on the shares held by them respectively. But this clause is without prejudice to the rights of the preference shares, if any, and shares issued upon special terms and conditions.