

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

And

Articles

of

Association

OF

CRESCENT FOUNDRY  
COMPANY  
PRIVATE LIMITED

Crescent Foundry Co. Pvt. Ltd.

*Sanjiv Patel*

Director



Form I. R.

## CERTIFICATE OF INCORPORATION

No. 35426 of 1982

I hereby certify that **CRESCENT FOUNDRY COMPANY 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 **Eleventh** day of **November** One thousand nine hundred and **Eightytwo**.

SEAL OF  
THE REGISTRAR OF  
COMPANIES  
WEST BENGAL

(M. L. Sah)  
REGISTRAR OF COMPANIES  
WEST BENGAL

Crescent Foundry Co. Pvt. Ltd.

*Sandip Paul*  
Director

**THE COMPANIES ACT, 1956**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**CRESCENT FOUNDRY**  
**COMPANY**  
**PRIVATE LIMITED**

**(Private Company Limited by Shares)**

1. The name of the Company is CRESCENT FOUNDRY COMPANY PRIVATE LIMITED.
2. The Registered office of the company will situate in the State of West Bengal.
3. The objects for which the Company is established are :

**MAIN OBJECTS**

- (a) The main objects to be pursued by the company on its incorporation are :
- 1 To carry on in all their respective branches the trades or business of mechanical, structural, civil, electrical and water supply engineers and manufactures, makers, fabricators and repairers of and dealers whether as principals or as agents in agricultural, earthmoving, industrial and other machinery and plants, tubes, pipes, tubular fittings, tubular steel structures, welded and revetted structures, transmission towers, cylinders, container, storage tanks, purifying towers, gas holders, scrubbing towers, pressed steel tubes, cisterns and structural of every description, welding, cutting and regulating equipments, electrode welding rods, locomotives and engines of every description, all kinds of machine tools, implements, appliances and devices, industrial, mathematical and scientific equipments, alloy steel and special steel manufacturers, dies and mould makers, gas makers, metallurgists, smiths, wood workers, painters, brass founders, metal workers iron and steel makers and converters, boiler makers, mill wrights, machinists, non ferrous founders and to buy, sell, manufacture, repair, convert, alter, let on hire, treat and deal in machinery, apparatus, tools implements, rolling stock, and hardware of all kinds and description, general fittings, accessories and appliances, articles and things of all description made of iron, steel and other metal alloy, or any other materials.

Crescent Foundry Co. Pvt. Ltd.

*Sandip Patel*

Director

## ANCILLARY OBJECTS

- (B) Objects incidental or ancillary to the attainment of the main objects
- (1) To enter into contracts, agreements and arrangements with any other company, firm, or person for the carrying out by such other company, firm or person on behalf of the Company of the objects for which the Company is formed ;
  - (2) To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery of all kinds & spare parts, accessories and, equipments, in connection with the above objects of the Company ;
  - (3) To carry on any other business (whether manufacturing or otherwise), which in the opinion of the Board of Directors of the Company, is capable of being advantageously or conveniently carried on by the Company in connection with or as ancillary to any of the Company's objects or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested ;
  - (4) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles, and things necessary or convenient for carrying on any of the business or processes of the company usually dealt in by persons engaged in the like business or processes ;
  - (5) To undertake, carry out, promote, and sponsor rural development including and programme for promoting the social and economical welfare of or the uplift of the public in any rural area and to incur expenditure on any such programme and to assist execution and promotion thereof either directly or indirectly and any activity for the promotion and growth of the national economy and national welfare and for discharging what the directors consider to be the social and moral responsibilities of the company to the consumers, employees, shareholders and to the public.
  - (6) To manufacture, import, export, deal in or prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal and turn to account by any process or means whatsoever all by-products, refuse and waste; and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture or all or any of the products which the Company is entitled to manufacture or deal in and to make such other of the same as may be thought fit ;

- (7) To buy, sell, manufacture, refine, manipulate, import, export and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company ;
- (8) To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company;
- (9) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights;
- (10) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business;
- (11) To appoint Directors or managers of any subsidiary company or for any other company in which this Company is or may be interested;
- (12) To take part in the supervision and control of the business or operations of any company or undertaking;
- (13) For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, accountants or other experts or agents;
- (14) To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work and commission business;
- (15) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges with the Company may think necessary or convenient for the purposes of its business and in particular, any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient ;
- (16) To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works or any roads, ways, tramways, railways, branches or sidings, bridges, wells, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, chawls, and other buildings, for

housing work, people and others, or others works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof;

- (17) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such articles or article, and the letting thereof on the hire-purchase system or otherwise howsoever;
- (18) To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, right and effects 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;
- (19) To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (20) To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for cooperation or for limiting competition or for mutual assistance, with any such person, firm or company, or to acquire, carry on any other business ( whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the act or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received ;
- (21) To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-adventure, reciprocal concession or cooperation with any person or persons, or company or companies carrying on or engaged in or about to carry on, or engage in or being authorized to carry on, or, engage in, any business or transaction which this Company

is authorized to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company;

- (22) To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal, local or otherwise, whether in India or any foreign country;
- (23) To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, 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.
- (24) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of shares, debentures or other securities of any such other company.
- (25) To enter into any arrangement with any Government or authority supreme municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority person or company any rights, privileges charters, contracts, licences and concessions which the Company may think fit, desirable to obtain and to carry out, exercise, and comply therewith ;
- (26) To apply for, promote, and obtain any Act, charter, privilege, concession, licence, authorization, if any, government, state or municipal, provisional order or licence or any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to pre-  
judice the Company's interest;
- (27) To apply for purchase, or otherwise, acquire, and protect and renew in any part of the world any patents, patent right, brevets d'invention, trade marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information

as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly, to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise, turn to account the property, rights, or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

- (28) To establish, provide, maintain and conduct, or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely, to assist any of the business which the Company is authorized to carry on;
- (29) To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees (including directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connection of such persons and, in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses, either by way of annual payments or lump sum, and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons;
- (30) To refer, or agree to refer, any claim, demand, dispute or any other question by or against the Company, or in which the Company is interested or concerned and whether between the Company, and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award;



- (31) To pay out the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company;
- (32) To pay all preliminary expenses of any company promoted by the Company, or any company in which the Company is, or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company;
- (33) To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business, whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise;
- (34) To adopt such means of making known the business of the Company as may seem expedient. and, in particular, by advertising in the press, by circulars, by purchase and exhibition or works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations;
- (35) To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular, to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities;
- (36) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined;
- (37) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and, in particular, by the issue of debentures, or debenture-stock ( perpetual or otherwise ) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company ( both present and future ), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be;

- (38) To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, and either gratuitous or otherwise;
- (39) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities;
- (40) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account otherwise deal with all or any part of the property and rights of the Company for the time being;
- (41) Subject to the provisions of Section 205 of the Companies Act, 1956, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but 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;
- (42) To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise;
- (43) To carry out in any part of the world all or any part of the Company's objects as principal agents, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate, body, municipality, province, state, body politic or government or colony or dependency thereof;
- (44) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient;
- (45) To procure the Company to be registered or recognized in any part of the world;
- (46) To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers, or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

## OTHER OBJECTS :

1. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, boards and pulp including paper pulp, photographic paper, glass paper, paste boards, card boards, straw boards, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, hard boards, plywood boards, soda pulp, mechanical pulp, sulphite pulp, chemical and semichemical pulp, including such pulps as is manufactured from all types of raw materials such as timber, bamboos, grasses, sugar-cane bagasse, cotton linters, lint, cotton waste and all kinds of coated papers with all types of materials, resins and plastics.
2. To carry on all or any of the businesses following namely, cotton spinners and doublers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, printers and processors and makers of vitriol, bleaching, dyeing, printing and other processing materials, and to purchase, comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton, silk, synthetic and other man-made and natural fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and other goods, and fabrics including synthetic and manmade fibres of all kinds.
3. To carry on in any of their respective branches all or any of the businesses of mine owners, quarry proprietors and to search for, win, get, crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, beneficiate and prepare for market or otherwise exploit, import, export, or deal in metals and metallic and non-metallic minerals and ores of all kinds, precious and other stones, and to carry on any business relating to the winning and working of minerals, the production and working of metals, metallic alloys including special alloys of all kinds.
4. To act as builders, promoters, contractors and developers of lands buildings, building sites, townships and to engage in business of and investors in real estate for the benefit of its members, customers and general public and in particular of purchase, sale and trading of land and or buildings and owning, buying, selling, developing, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, exchanging, accepting mortgage, renting, leasing, sub-leasing, surrendering, accepting surrender, accepting lease, tenancy or sub-tenancy, constructing reconstructing, repairing, maintaining, furnishing, extending, altering, or demolishing land, buildings, tenements, blocks, flats, maisonettes, apartments, offices, works, factories, godowns, garages and building sites through its own agency or through contractors and purchasing, holding in stock or selling or dealing in construction materials and building accessories, electrical, sanitary, plumbing and other fixtures, fittings, equipments, plant, machinery, tools and appliances including furnitures, fixtures, household goods and decoration materials

and generally to deal in immovable properties of all descriptions and tenures by purchase and sales or otherwise as may be necessary of thought proper.

5. To purchase for investment or otherwise and to sell, exchange, surrender, mortgage, charge convert, turn to account, dispose of, assign and deal in patents, licences, book debts, shares, bonds, debentures, securities and rights of all kinds and to receive or make advances upon the security of land or house or other property or any interest therein.
6. To carry on business either as manufacturers, traders, exporters, importers, consignors, consignees, principals, commission agents, agents, owners, wholesalers or retailers of foundry stores, fluxes, packing materials, utensils, cement, asbestos building material, auto parts, petrol, machinery, exhibitions, canteens *and restaurants, hotels, coal, coke, gas, fuel, oil, glass, plastics,* colours, rubber, rubber goods, vehicles and cars, grinding material, mineral products, abrasives, aluminium, copper, lands, buildings, farms, houses, mill stores, electrical stores, mineral waters and oils, china-work, chemicals, printing press, and all other goods, articles, merchandise or things of household consumer and industrial use.
7. To carry on business as manufacturers of, and dealers in, all types of containers, receptacles, boxes, cartons, casks, drums, cages, bins, jars, carboys, tubes, crates, packing cases, cans, bottles, vials and fittings therefor of every kind *and to manufacture and deal in plastic, bakelite, celluloid, glass, wood, plywood, hardboard, 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;*
4. The liability of the members is limited.

—authorised

5. The Authorised Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Hundred Lac Only) divided into 10,00,000 (Ten Lac only) Equity Shares of Rs.10/- (Rupees Ten) each. The Company has power to divide the Share Capital, for the time being, into several classes and to increase or reduce its Capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act, 1956 and regulations of the company.

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

Names, Addresses, Occupation and Descriptions of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description & Occupation of Witness
1. Ram Prasad Poddar S/o. Late Ramnarain Poddar 9, Vivekanand Road, Calcutta - 700 007 Business	500 Five hundred Equity shares only	Witness to both the Signatures Vishwanath Kedia S/o. Sri Surajmal Kedia KEDIA & KEDIA 29, Waterloo Street, Calcutta - 700 069 Chartered Accountant
2. Saroj Nathany W/o. Madhusudan Nathany, 177/A, C. R. Avenue, Calcutta - 700 007 Business	500 Five hundred Equity shares only	
TOTAL	1000 One thousand Equity shares only	

Dated the 5th day of October, 1982

ARTICLES OF ASSOCIATION  
OF  
CRESCENT FOUNDRY  
COMPANY  
PRIVATE LIMITED

TABLE 'A'

1. The Regulation contained in Table "A" in the first Schedule to the companies Act, 1956, shall apply so far as they apply to a Private Limited Company except those that have been specifically excluded or for which provisions have been made in these Articles.

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meaning, unless repugnant to the subject or context :-

"The Act" means "The Companies Act, 1956" as amended up-to-date.

"The Board" or "The Board of Directors" means 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.

"The Company" means CRESCENT FOUNDRY COMPANY PRIVATE LIMITED.

"Dividend" includes bonus.

Words importing the masculine gender also include the feminine gender.

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

"Person" includes Corporation as well as individual.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

COMPANY TO BE PRIVATE COMPANY

3. The company is a private company within the meaning of Sections 2(35) and 3 (1) (iii) of the Companies Act, 1956 and accordingly.

- (1) No invitation shall be issued to the public to subscribe for any *shares* in, or debentures of the Company ;
  - (2) the number of members of the company (exclusive of (a) persons who are in the employment of the company and (b) 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, provided that where two or more persons hold one or more shares in the company jointly, they shall for the purposes of the provision, be treated as a single member ; and
  - (3) the right to transfer shares in the company is restricted in the manner and to the extent hereinafter appearing.
4. The company at any time may by a special resolution convert itself into a public company within the meaning and subject to the provisions of the Companies Act, 1956.

#### CAPITAL

5. The Share Capital of the Company is Rs.1,00,00,000/- (Rupees One Hundred Lac Only) divided into 10,00,000 (Ten Lac) Equity Shares of Rs.10/- (Rupees Ten only) each.
6. The equity shares shall confer on the holders thereof the right out of the profits of each year in which it shall be determined to distribute a dividend, to a non-cumulative dividend at a rate as may be recommended by the Directors but passed by the members in the Annual General Meeting on the capital for the time being paid up or credited as paid up thereon.
7. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper.
8. No part of the funds of the company shall be employed in the purchase of the shares of the company unless it becomes necessary consequent upon reduction of capital, and except to the extent permitted by Section 77 or other applicable provisions, if any, of the Act, the company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company not the company shall make a loan for any purpose whatsoever on the security of its shares.

9. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the company in the conduct of its business ; and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.
10. The Directors may refuse to register more then four persons as the joint holders of a share, But this shall not apply to the personal representative or trustees of the will of a deceased member.

#### TRANSFER OF SHARES

11. (1) A share may be transferred by a member to any other member or to his or her spouse or children.  
(2) Except where the transfer is made as aforesaid, a member desiring to transfer any of his shares shall give notice in writing to the company that he desires to transfer the same. Such notice shall specify the number of shares and the price and the Directors shall offer the said shares at the said price to the other members and if the offer is accepted the shares shall be transferred to the acceptor or acceptors and if the shares or any of them are not so accepted within one month from the date of service of the notice, the member proposing to transfer the shares shall be at liberty to sell and transfer the shares or any of them to any person at the same or higher price, in case of any dispute regarding the price of the shares, it shall be decided and fixed by the company's auditor whose decision shall be final.
12. No transfer shall be made to a minor or to a person of unsound mind.
13. The Directors may decline to register any transfer of shares on which the company has a lien and in case of shares not fully paid up may refuse to register the transfer to the transferee of whom they do not approve. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.
14. In case of any transfer of shares the transferrer shall be deemed to remain a holder of the shares until the transferee is entered in the Register of Members in respect thereof.
15. The company shall be entitled to charge a fee not exceeding rupees two in respect of the registration of a transfer or transmission or any probate, letters of administration, certificate of death or marriage, power of attorney or other instrument affecting the title to any share and shall if required by the Directors be paid before the registration thereof.



16. The company shall not incur any liability in consequence of its registering or giving effect to any transfer of shares made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any right, title to or interest in the same shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer ; but the company shall, nevertheless, be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

## DIRECTORS

17. Until otherwise determined by the company in General Meeting the numbers of Directors shall not be less than two or more than seven.
18. The following persons shall be the first Directors of the company.
1. Sri Ram Prasad Poddar
  2. Smt. Saroj Nathany
19. The qualification of a Director shall be the holding alone and not jointly with any other person of shares in the company of the nominal value of five thousand rupees. to be obtained within two months.
20. (1) The remuneration of a Director for his services shall be a sum as may be fixed by the Directors not exceeding Rs. 250/- for each meeting of the Board of Directors or a Committee thereof attended by him and the Directors shall also be paid all travelling, hotel and other expenses incurred by them in attending and returning from meetings of the Board or any Committee of the Directors or General Meeting of the Company or in connection with the business of the company.
- (2) Any Director who serves on any committee or who devotes special attention to the business of the company, or who otherwise performs duties and renders services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Director may determine. Such remuneration shall be deemed to accrue from day to day.
- (3) The Directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
21. (1) Subject to the provisions of Section 314 of the Act, a Director or a relative of such Director or a firm in which such a Director is partner may hold any office or pace of profit under the company for such period and on such terms

as to remuneration and otherwise as the Directors may determine and for which, where required, consent of the company is accorded by a special resolution.

- (2) Subject to the provisions of Sections 297 and 299 of Act, Director may contract with and participate in the profits of any contract or arrangement with the company as if he were not a Director. A Director shall also be capable of voting in respect of any such contract or arrangement where he has previously disclosed his interest to the company or in respect of his appointment to any office or place of profit under the company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.
22. In accordance with the provision of Section 313 of the Act the Board of Directors may appoint any person as an Alternate Director to act at any meeting of the Directors in place of Director who is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present. Every such alternate shall be an officer of the company and shall not be deemed to be the agent of the Director. An alternate need not hold any share qualification.

#### POWERS OF DIRECTORS

23. The business of the company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by the Act or by these Articles required to be exercised by the company in General Meeting.
24. (1) Subject to the provisions of the Act and these Articles but without prejudice to the general powers conferred by these Articles the Directors shall have power from time to time at their discretion to accept deposits from members of the company either in advance of calls or otherwise and generally to raise or borrow or secure, the payment of any sum or sums of money for the purposes of the company. Subject to the provisions of the Act and these Articles, the payment or repayment of any sum or sums of money borrowed by the company may be raised or secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular by the issue of debentures, perpetual or redeemable, or any mortgage or charge or other security on the undertaking or on the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.
- (2) Subject to the provisions of the Act and these Articles, any debentures, or other securities may be issued at a discount, premium or otherwise, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, and otherwise.

25. Without prejudice to the general power conferred by Article 23 and other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers ; that is to say, power
- (1) to pay and to charge to the capital account of the company the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the company and any commission, brokerage or interest lawfully payable under the provisions of the Act.
  - (2) to purchase or otherwise acquire for the company any property, rights or privileges, which the company is authorised to acquire, at such price and generally on such terms and conditions, as they think fit.
  - (3) to pay, at their discretion, for any property, rights or privileges acquired by, or services rendered to, the company, either wholly or partially in cash or in shares, debentures, or other securities of the company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon.
  - (4) to secure the fulfilment of any contracts or agreements entered into by the company, by mortgage or charge of all or any of property of the company and its uncalled capital for the time being, or in such other manner as they may think fit.
  - (5) to appoint, and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services, as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
  - (6) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company and property belonging to the company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustees.
  - (7) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the company, or its officers, or otherwise concerning the affairs of the company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the company.
  - (8) to refer any claims or demands by or against the company to arbitration, and observe and perform the awards.
  - (9) to refer and give receipts, releases and other discharges for money payable to the company, and for the claims and demands of the company.

- (10) to determine who shall be entitled to sign on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques releases, contracts, and other documents.
- (11) to provide, from time to time, for the management of the affairs of the company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the company with such powers (including power to subdelegate) and upon such terms as may be thought fit.
- (12) to invest and deal with any of the moneys of the company in such manner as they may think fit, and from time to time to vary or realise such investments.
- (13) to execute in the name and on behalf of the company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the company. such mortgages of the company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.
- (14) to give to any person employed by the company or any other person, firm or company a commission on the profits of any particular business or transaction, or a share in the general profits of the company, and such commission, or share of profits shall be treated as part of the working expenses of the company.
- (15) to make, vary, and repeal from time to time by-laws for the regulation of the business of the company, its officers and employees.
- (16) to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such Acts, deeds, and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the company.
- (17) to appoint by power of attorney, any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

- (18) to establish or join in any provident fund or other institution for the benefit of the employees of the company or their dependents as they may think fit.
- (19) to subscribe, contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national, (not political) public or any other institution, objects or purposes subject to the provisions of Sections 293 and 293A of the Act.
- (20) to delegate all or any of the *powers vested in or exercisable* by them (including the powers to sub-delegate) to any person as they may from time to time think fit.

## THE SEAL

- 26. (1) The company shall have a common seal and Directors shall provide for the safe custody thereof.
- (2) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director and such Director shall sign every instrument to which the seal of the company is so affixed in his presence. Such signature shall be conclusive evidence of the fact that the seal has been properly affixed.

## SECURITY

- 27. (1) Every Director, auditor, trustee, member of a committee, officer, agent, accountant, or other person employed in the business of the company, shall before entering upon his duties, sign a declaration pledging himself observe a strict secrecy respecting all transactions of the company with the customers and the state of the accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by meeting, or by a court of law, or by the persons to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.
- (2) No member shall be entitled to require discovery of or any information respecting any detail of the company's business, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the company, and which, in the opinion of the Directors, it will be inexpedient in the interests of the members of the company to communicate to the public,

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

Names, Addresses, Occupations and Descriptions of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description & Occupation of Witness
1. Ram Prasad Poddar S/o. Late Ramnarain Poddar 9, Vivekanand Road, Calcutta - 700 007 Business	500 Five hundred Equity shares only	Witness to both the Signatures Vishwanath Kedia S/o. Sri Surajmal Kedia KEDIA & KEDIA 29, Waterloo Street, Calcutta - 700 069 Chartered Accountant
2. Saroj Nathany W/o. Madhusudan Nathany, 177/A, C. R. Avenue, Calcutta - 700 007 Business	500 Five hundred Equity shares only	
TOTAL	1000 One thousand Equity shares only	

Dated the 5th day of October, 1982

Crescent Foundry Co. Pvt. Ltd.

*Sandip Das*

Director