



ইন্দু নং ৭০৮  
১৪/১২/২০১২

**THE COMPANIES ACT 1994**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**কর্তৃপক্ষ দ্বারা সমন্বিত।**

**ARTICLES OF ASSOCIATION**

OF

**ALLTECH BIOTECHNOLOGY PVT. LTD.**

**PRELIMINARY**

1. The Regulations contained in the schedule-1 of the companies Act, 1994 shall apply to this Company with respect to such provisions as are applicable to a private limited company, so far only as they are not negative or modified by or are not contained in the following articles or any other articles that may from time to time be framed by the Company.
2. In construing of these Articles unless there shall be something repugnant in the subject or context inconsistent there with:
  - a) "Act" means the Companies Act, 1994.
  - b) "Articles" mean these Articles of Association or as from time to time altered by special resolution, which are not inconsistent with the provisions of the Act.
  - c) "Board" means the Board of Directors of the Company for the time being.
  - d) "Company" means the Alltech Biotechnology Pvt. Ltd.
  - e) "Directors" means the Board of Directors of the Company for the time being.
  - f) "Month" means the calendar month according to the English Calendar year.
  - g) "Memorandum" means the memorandum of association of the Company.
  - h) "Member" means the legal owner the share name where of being appeared in the members register;
  - i) "Office" means the Registered Office of the Company for the time being.
  - j) "Year" means the English Calendar year as followed by the Company.
  - k) "In Writing" means written or printed, partly written and partly printed and includes lithography, type printed and others means representing word in a visible form.
  - l) Expressions defined in the Companies Act, 1994 shall have the meanings so defined.
  - m) Words importing the singular number also include the plural numbers and vice versa.
  - n) Words importing the masculine gender shall be taken to include females.
  - o) Words importing persons shall include bodies corporate.

**PRIVATE COMPANY**

3. The company is a private company within the meaning of section 2(1) clause (q) of the Companies Act 1994 and accordingly.
  - i. No invitation shall be issued to the public to subscribe for any share or debenture of the company.



অধিকাল নথি বলিষ্ঠ  
ব্যোরাজন কর্তা দফতর  
(যোগ ঘৰন-ঘৰ-ঘৰীস)  
সহকাৰী বেঙ্গলীৰ  
মেজিট্রেটেৰ পদক্ষেপ  
লেখক ও পাঠক  
১৪/১২/২০



- ii. The number of the Members of the Company (exclusive of the persons in the employment of the company) shall be limited to fifty, and for this purpose one share held jointly in the Company shall be treated as single Member.
- iii. The right of transfer of shares of the Company shall be restricted in the manner hereinafter appearing.

#### BUSINESS

- 4. The business of the Company shall include all or any of the several objectives expressed in the Memorandum.

#### SHARE CAPITAL

- 5. The authorized capital of the Company is Taka. 20,00,00,000.00 (Taka Twenty Crores) divided into 2,00,000 ordinary shares of Taka. 1,000.00 (Taka One Thousand) each. The Company shall also have the power to increase or reduce from time to time its share capital and to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified, deferred, redemption or special rights or privileges or conditions or restrictions as to dividend, capital, voting or otherwise as may be determined by or in accordance with the Articles of Association of the Company, and to vary, modify or abrogate any such rights, privileges and conditions as may for the time being be provided by the Articles of Association of the Company, and to consolidate, divide or sub-divide the shares, and issue shares of higher or lower denomination or consolidate some or all paid up shares into stock and sub-divide stock into any denomination.
- 6. In compliance with Section 155 of the Act, the Company may increase its share capital by issuing new shares of such amount as it thinks expedient and the Company may also reduce the capital in a manner as required by law. New shares will be allotted to such persons and on such terms and conditions as the Board may think fit and proper.
- 7. Subject to the provisions of Section 154 of the Act, preference shares may be issued on the terms that they are, or at the option of the Company, liable to be redeemed on such terms and in such manner as the Company may prescribe.
- 8. The Company shall not be able to employ either directly or indirectly its own fund for purchase of, or in loans upon the security of, the Company's shares.

#### CALL ON SHARES

- 9. The Directors may from time to time and subject to the terms on which any share may have been issued, make such calls as they think fit upon the Member in respect of all or any part of the amount unpaid on the share(s) held by them. The joint holders of a share shall be severally as well as jointly liable for payment of all installments and call due in respect of such share within a maximum period of two months from the date of such call. A call shall be deemed to have been made when the resolution of the Directors authorizing such call is passed. Any such call may be revoked or postponed if the Directors think fit.

(যোগ দাতা-অব-গুদাম)  
সহকারী বেতিকার  
মেডিট্রিচারের পত্রে  
লেখক ও পাঠ্য



10. The Board may, from time to time and at their discretion extend the time fixed for the payment of any call by any member who resides abroad, provided that extension may be allowed to any member on consideration of an application made therefore.
11. No Member shall be entitled to receive any Dividend or to be in a quorum until he has paid all call or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest costs, charges and expenses, if any.

### SHARE CERTIFICATE

12. Every Member shall be entitled to certificate for the shares registered in his/her name. Every share certificate shall specify the Member and the denoting number of the shares in respect of which it is issued and the amount paid thereon. The certificate of shares registered in the name of two or more persons shall be delivered to the person who is first named on the register.
13. If any share certificate is defaced, destroyed or lost, it may be re-issued, subject to evidence being produced and such indemnity (if any) being given as the Directors may require and (in case of defacement or wearing out) on delivering of the old certificate, if applicable, and on payment of such sum not exceeding Tk.5.00 (five only) as the Directors may from time to time deem fit.

### TRANSFER AND TRANSMISSION OF SHARES

14. No transfer of any share shall be made or registered without the approval of the Board of Directors who may without assigning any reason decline to give any such approval. With the approval of the Board, a Member may transfer any share to his or her father, brother, spouse, son, daughter, sister or any other person related to him/her in priority basis.
15. If the shares are intended to be transferred to any person other than persons referred hereinabove, the Member intends to sell his or her shares, the shares must be offered first to the existing Members who shall have the option to purchase the shares at the value to be determined mutually or by the Board of Directors. If none of the Members are willing to purchase the shares offered for the sale, the intending sellers, after waiting for a total period of 30 days from the date of offer shall be entitled to sell the same to a willing buyer who may not be a Member, but the willing buyer in such situation who is not a Member must be accepted by the Board.
16. Every instrument of transfer shall be left at the office for registration accompanied by the certificate for the shares to be transferred and such other evidence as the Directors may require proving the title of the transferor or his right to transfer the shares. If the directors refuse to register a transfer, they will within one month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal. All instruments of transfer, which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(মোঃ যাফেজ আর. রফীল)  
সহকারী মেম্বার  
মেডিটারেন প্রক্ষেপ  
লেখক ও পাঠ্যক্রম  
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together with the share certificate within two (2) months after the date on which the transfer was lodged with the Company.

17. That the transfer of shares shall be in accordance with the followings: (a) all transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. (b) the instrument of transfer shall be signed by or on behalf of both the transferor and the transferee. (c) the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect thereof. (d) any sale and/or transfer of shares shall be on terms that those shares: (i) are transferred free from all encumbrances; and (ii) are transferred with the benefit of all rights attaching to them as at the date of transfer.
18. A fee not exceeding Tk. 10/- (Taka ten) only may be charged for each transfer approved by the Directors and shall be paid before registration thereof.
19. In the case of death of a Member, the survivor where the deceased was a joint holder, and the legal personal representative of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares, but this Article does not release the estate of a deceased sole/joint holder from any liability in respect of the said share.

#### FORFEITURE OF SHARES

20. If a Member fails to pay in full any call or installment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, if any, which may have accrued.
21. The notice shall name a further day (not earlier than 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of nonpayment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
22. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, but not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
23. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

#### BORROWING POWER

24. The Directors from time to time when authorized by the Members raise or borrow any sum or sums of money for the purpose of the Company and from any person, banks, firms, companies and any Member and may secure the payment of such money in such



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পৰিমাণ 100

manner and upon such terms and conditions in all respect as they think fit and in particularly issuing of debentures of the Company or by making accepting or endorsing on behalf of the any promissory notes or bills of exchange or issuing any other security of the Company or by mortgage or charge of all or any of the property of the Company including its uncalled capital for the time being.

## GENERAL MEETING

25. Annual general meeting shall be held in terms of Section 81 of the Act. The Board wherever they think fit or necessary may call extra-ordinary general meeting. Extra-ordinary general meeting shall also be called in accordance with the Act. General meeting or any other meeting should be held at such time and place, as may be prescribed by the Company.
26. No resolution shall be adopted by the Members which was not included in the agenda distributed with the notice of general meeting of the Members, unless otherwise agreed by all Members. Meetings of Members shall be held at the Office of the Company or such other place as may be agreed by the Member.
27. An annual general meeting or any other general meeting and a meeting called for the passing of an extraordinary resolution or a special resolution shall be called by written notice. The notice shall specify the place, the day and the hour of meeting and the business to be transacted thereat, together with copies of any documents and papers to be tabled at the meeting. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
28. At least 2 (two) members must be present either in person or through proxy and entitled to vote shall form the quorum for a general meeting. Proxies are authorized to vote and sign in the minutes. If within an hour from the time appointed for any general meeting a quorum is not present or if a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week (or if that day not be a Business Day then to the next Business Day following), at the same time and place.
29. Subject to the provisions of the Act, a resolution in writing signed by all Members for the time being entitled to receive notice of and attend and vote at general meetings, shall be treated as a resolution duly passed at a general meeting of the Company duly convened and held, and, where relevant, as a special resolution so passed. Any such resolution may consist of several documents in the like form, each signed by or on behalf of one or more Members, provided that where several documents are used, each such document shall be certified in advance to contain the correct version of the proposed resolution.
30. Members may participate in a meeting by means of a conference telephone or a video conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and be heard by another Member(s) and such participation shall constitute presence in person at such meeting. The Members participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being such in accordance with the Articles, a resolution-





agreed by the Members in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Members duly convened and held. A meeting conducted by such means as mentioned aforesaid is deemed to be held at the place agreed upon by the Members attending the meeting, provided that at least one of the Members present at the meeting was at that place for the duration of the meeting.

31. No business shall be transacted in any general meeting unless the requisite quorum present at the commencement of the business.
32. The Chairman shall preside as chairman at every general meeting of the Company. If at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman, the Members present shall choose someone among themselves to be the Chairman of that meeting.
33. At any general meeting resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the Act, and unless a poll is so demanded a declaration by the Chairman that unanimously, or by a particular majority or lost and an entry to that effect in the book or proceedings of the Company shall be conclusive evidence of the fact without proof of the numbers a proportion of the votes recorded in favor of or against that resolution.
34. If the poll is demanded, it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
35. All questions submitted to a general meeting shall be decided by majority of votes. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands take place or at which the poll is demanded, shall be entitled to a second or casting vote. A copy of special and extra-ordinary resolution shall be sent to the registrar of Joint Stock Companies as required by section 87 of the Companies Act.

#### **VOTE OF MEMBERS**

36. On a show of hands every Member present in person or proxy shall have one vote and on a poll he/ she have one vote in respect of each share held by him/her. No Member shall be entitled to vote unless all installments or calls or other sum or sums presently payable by him, in respect of his holding of shares in the Company has been paid.
37. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a Member. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.

#### **DIRECTORS**

অধিকাল মুক্তি বণিক  
প্রত্যায়ন কর্তা হইল

(মোঃ শাফুল-আর-গুলীদ)  
সহকারী প্রেসিডেন্ট  
মেডিট্রিআরের প্রেসিডেন্ট  
লেখক এ প্রকাশনা



মুজিব  
মানুষ

38. There shall be a Board of the Company consisting of not less than 2 (two) and not more than 3 (three) Directors. The Company shall not appoint any person as Director of the company, if the person- (a) is found unsound mind by a competent court and the finding is in force; (b) is an undischarged insolvent (c) has applied to be adjudicated as an insolvent and his application is pending; or (d) has not paid any call in respect of shares of the company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call; or (e) is a minor; or (f) fails to hold in his/her own name alone at least share of the nominal value of Tk. 1,000/- (Taka One thousand) only within two months (60 days) of the date of his/her appointment, however, the provision relating to qualification share shall not be applicable for nominated Director.
39. Each Director may be paid remuneration at such rate as the Company may decide. Each Director shall be entitled to be paid his/her reasonable travelling and other expenses, if any incurred by him or her. Whenever the Directors are called upon by the Board to perform extra service or to make any special exertion for the business of the Company, such Director or Directors so doing may be remunerated either by a fixed sum or by a percentage on profits or otherwise as may be determined by the Company.
40. The Board of Directors shall have the power from time to time and at any time to appoint any other person to be the Director of the company either to fill in a casual vacancy or as an addition to Board in such manner as may be the permanent Director as may think fit by the Board. This appointment shall under the normal terms and conditions of the Company or may be decided by the Board of Directors the new methods and conditions. But the number of the Directors shall not at any time exceed the maximum of number of the Directors fixed by the Company.
41. Each of the Directors shall have the right to nominate in writing an alternate director to attend on his behalf and vote at one or more meetings of the Board and to terminate the nomination of that person, in accordance with the Articles and the Act. The letter of appointment shall be presented to the Board prior to the commencement of the relevant Board meeting. Such alternate Director shall be entitled, while holding office as such, to receive notices of meetings of the Board and to attend and vote as a Director at any such meetings at which the Director appointing him is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of the Director appointing him including counting in the quorum for such meeting. Further, if such alternate Director represents more than one Director such alternate Director shall be entitled to vote on behalf of every Director he represents.
42. The Board may meet together for the dispatch of business, adjourn, and otherwise regulate the meetings, as they think fit. Meetings of the Board shall be held at such times as may be determined by the Board and in any event at least once every quarter at the Company's principal place of business or such other place as the Board may from time to time determine.
43. Each Director shall receive notice of a meeting, whether or not he is absent from Bangladesh and every notice to be sent outside Bangladesh shall be sent by two out of the following three methods: (i) email (ii) an internationally recognized courier or (iii) facsimile transmission. No resolution shall be adopted by the Board which was not

সংস্কৃতি বেঙ্গল  
মেডিয়ারেল প্রক্ষেপ  
লেখক ও প্রক্ষেপ



included in the agenda as distributed together with the notice for a meeting of the Board or as an additional agenda item distributed in accordance with this Article, unless otherwise agreed by at least majority Directors.

44. The Directors may participate in a meeting of the Board by means of a conference telephone or a video conference telephone or similar communications equipment by which the persons participating in the meeting are able to hear and be heard by the other participants without the need for a Director to be in the physical presence of any other Director(s) and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. The Directors so participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum in accordance with this Article, a resolution agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.
45. The quorum necessary for the transaction of business of the Directors shall be 2 (two). If there is no quorum at any meeting within an hour of the appointed time for the meeting or if a quorum ceases to be present, such meeting shall be adjourned and shall take place at the same venue on the same day one (1) week later (or, if that day is not a Business Day, on the next Business Day following) and written notice of such adjourned meeting shall be given to all the Directors immediately after the adjournment of the original meeting.
46. Questions arising at a meeting of the Board at which a quorum is present shall be decided by a majority of votes. Each Director shall have one vote. In the event of an equality of votes the Chairman shall have a second or casting vote. Any resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at the meeting of the Directors duly called and constituted.
47. A circular resolution in writing signed by at majority of the Directors shall, subject to applicable law, constitute a valid decision of the Board or a committee of the Board as if it had been passed at a meeting of the Board duly convened and held, provided that a draft of such resolution was sent to all of the Directors at their postal and/or electronic address together with copies of all supporting papers and the signature of the aforesaid majority Directors are contained in the original resolution or in the facsimile or scanned copy thereof and for the purpose of this Article, the terms "signed" "signature and/or "in writing" include execution of communications or documents on paper, by cable, fax, telegram, telex and email (with or without attachments therewith). A resolution under this Article, shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
48. The Board shall cause minutes to be duly entered in books provided for the purpose (a) of the names of the Directors present at each meeting of the Board and any committee of the Board; (b) of all orders made by the Board and Committees of the Board; (c) of all resolution and proceedings of the meetings of the Board and Committees.
49. The directors from themselves may create executive committee(s) with specific terms of reference and time and duty.

অধিকার নথি দাখিল  
কর্তৃপক্ষের স্বাক্ষর  
(স্বাক্ষর করা হলো)  
সহকারী প্রেসিডেন্ট  
প্রেসিডেন্টের স্বাক্ষর  
লেখক এ প্রকার



## POWER AND DUTIES OF DIRECTORS

50. The management and control of the business of the Company shall be vested in the Board who in addition to the powers and authorities by these presents or otherwise expressly conferred on them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the act expressly directed or required to be exercised or done the Company in general meeting, but subject nevertheless to the provisions of the act and of these presents and to any by-law from time to time made by the Company in general meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

## MANAGING DIRECTOR AND DIRECTOR OPERATION

51. The Members shall appoint a Director as the managing director and one as Director operation either by selection or by election.
52. The managing director will be appointed for a period of 5(Five) years from the date of his/ her appointment. The managing director shall be the chief executive officer of the Company, and will manage the business and affairs of the Company as vested upon him/her with the approval of the Board.
53. The Managing Director, under the supervision control of the Board shall exercise all the executive functions in the day-to-day management of the Company. The Managing Director in consultation with the Board exercise power to appoint any officer or employee for the Company and shall have control over the management of the business of the Company. He will have full power to do all matters and things deemed necessary, proper and expedient for carrying on the business of the company including borrow and to make such investment of the Companies fund as he/she shall think fit and to make sign all contract and deed of arrangement, all bill of exchange promissory notes on behalf of the Company.
54. Without prejudice to the general power conferred by these presents it is expressly declared that the managing director of the Company shall exercise the following powers:
- a) to call on the meeting of Board/ general meeting meeting as may be required.
  - b) to open branch or branch or affiliated office of the Company at any other place in Bangladesh or in any other country as and when necessary with the approval of the Board and competent authority.
  - c) to manage, look after and supervise the business and all other affairs of the Company.
  - d) to purchase or otherwise acquire for the Company any property, rights or privileges, with the approval of the Board.

শাকা  
অধিকাল মুক্ত বলিয়া  
গণ্যায়ন করা হইল

(ব্রোঞ্জ-অর-বনীদ)  
সহকারী পেটিওর  
রেজিস্টারের পদ্ধতি  
সেবক ও প্রক্রিয়া



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- e) to purchase, sell, let; exchange or otherwise dispose of absolutely or conditionally any property for the purpose of the Company, with the approval of the Board.
- f) with the approval of the Board, to settle, compound, submit for arbitration and compromise and withdraw all actions, demand, whatsoever arising in any legal proceeding or otherwise.
- g) with the approval of the Board, to invest the reserve fund of the company or to dispose of the same on behalf of the Company in the manner as may be deemed fit and proper by him/her.
- h) with the approval of the Board, to execute and sign in the name of the Company all such deeds and things as are necessary for the welfare of the Company.
- i) to execute documents before any register or registrar or any other registering authority.
- j) to sign and verify plaints, written statement, petitions, application, compromise, vaklatnamas and authorize legal practitioners to act on behalf of the Company in all courts, civil, criminal or revenue and generally to do all other things for and on behalf of the Company.
- k) generally to do all acts and things as may be necessary from time to time in connection with the business of the Company.
- l) to pay the preliminary expenses and other expenses for the formation and registration of the Company.
- m) to pay monthly salary, remuneration and other allowances as may be determined from time to time by the Board for the employees of the Company as well as for the Directors.
- n) to open accounts in the name of the Company any schedule bank in Bangladesh and any part of the world, if necessary.
- o) to pay for rent of the hires in the name of company.

#### CHAIRMAN

55. The Company shall have a post of chairman. A person will hold the post of Chairman for a period of 5 (Five) years from the date of his appointment. He will preside all over the meeting and supervision all the activities of the Company.

#### BANK ACCOUNT

56. The company shall open and/or maintain bank account(s) with any scheduled bank(s) in Bangladesh and, shall operate the same as per decision taken by the Board of Directors of the Company.



ঢাকা  
অধিকাল মকল বিল্ডিং  
বাংলাদেশ  
(মোঃ হামিদ আর-বুগী)  
সহকারী বেঙ্গালুর  
রেজিস্ট্রেশন পদ্ধতি  
লেখক ও প্রক্ষেপ



## DIVIDENDS & RESERVES

57. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. No dividend shall bear interest against the Company.
58. The Directors may if they think fit pay to members such interim dividends as appears to the Directors to be justified by the profits of the company.
59. No dividends shall be paid otherwise than out of the profits of the Company.
60. The Directors of the Company may, before recommending any dividend, set aside out of the profits of the Company such as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit; and the Directors may also without placing the same to reserve carry forward any profits.

## ACCOUNTS

61. The Directors shall cause to be kept proper books of accounts with respect to:
  - a) all the assets and liabilities of the company.
  - b) all sum of money received and expended by the Company and the matters in respect of such receipt and expenditure take place.
  - c) all sale and purchase of goods by the Company.
  - d) cost accounts, where applicable.
62. The Board may decide to form maintain reserve fund out of the initial investment or profit. This fund may be utilized for the expansion of investment in a new venture or for paying up Company's liabilities as decided by the Board.
63. The books of accounts of the Company shall be kept at it's registered office or at such place as may be decided by the Board. The books of accounts shall be opened for inspection by the Directors during usual hours.
64. At least once every year the accounts of the Company shall be audited, and the correctness of the profit and loss account, balance sheet be finalized by statutory auditor appointed by the Company in accordance with the Act.
65. If the Company be wound up, the surplus if any (subject to any right attached to any special class of shares forming part of the capital for the time being) of the Company be applied first in the repayment of capital paid up on the shares and remaining amount (if any) shall be distributed among the members in proportion to the number of shares held by them respectively at the commencement of winding up.

## INDEMNITY



66. The managing director and Directors, Officer, Servant shall be indemnity by the Company for all losses and expenditure incurred by him or them respectively in or about the discharge of their duty except their willful Act, neglect or default and shall be the duty of the Directors to pay out of the fund of the Company in cash all losses and expenses which the managing director or any other Directors, officers or servants may in any way incur in the discharge of his or their duties and the amount for which indemnity is provided shall immediately attach a lien on the property of the Company and have priority over all claims.

#### MISCELLANEOUS

67. Anything not provided for in these articles shall be regulated by the regulation contained in the Act or any statutory modification thereof.

Accepted as New Article of Association  
Adopted vide special resolution dt. 15.03.2023

