

BENGAL & ASSAM COMPANY LIMITED

Memorandum of Association and Articles of Association



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: L67120WB1947PLC221402

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s BENGAL & ASSAM COMPANY LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the West Bengal and such alteration having been confirmed by an order of Regional Director bearing the date 01/06/2017.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Kolkata this Seventh day of June Two thousand seventeen.



Gaurav
Authorizing Officer
Registrar of Companies
RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:

BENGAL & ASSAM COMPANY LIMITED

7, COUNCIL HOUSE STREET, KOLKATA, Kolkata, West Bengal, India, 700001



COMPANY NO. U67120 DL 2002 PLC 116830
[SECTION 18(3) OF COMPANIES ACT, 1956]

M/s. Bengal & Assam Company Limited having by special resolution altered the provisions of its Memorandum of Association with respect to place of the Registered Office by changing it from the State of West Bengal to the NCT of Delhi and such alteration having been confirmed by an order of CLB Eastern Region Bench Vide C.P. No. 351(17) / ERB/2001 bearing the date 10th June, 2002.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at NEW DELHI this Fourth day of September
Two Thousand Two.



Sd/-
Dinesh Chand
DY. REGISTRAR OF COMPANIES
NCT OF DELHI & HARYANA

Company No. 14911

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

In the Office of the Registrar of Companies - WEST BENGAL
[Under the Companies Act, 1956 (I) of 1956]

IN THE MATTER OF - BENGAL & ASSAM INVESTORS LIMITED
7, Council House Street, Calcutta-700001

I hereby certify that Bengal & Assam Investors Limited, which was originally, Incorporated on Thirtieth day of January 1947 under the Indian Companies Act, 1913 and under the name Bengal & Assam Investors Limited having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Regional Director, Eastern Region letter No. RD/T/102 dated 26-4-1982 the name of the said company is this day changed to **Bengal & Assam Company Limited** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 2nd June 1982 (One thousand nine hundred eighty two).

SEAL OF
REGISTRAR OF
COMPANIES
WEST BENGAL

Sd/-
(S.R.V.V. Satyanarayana)
Asstt. Registrar of Companies,
West Bengal

S E C O N D

Certificate of Incorporation

Co. No. 14911

*I hereby certify that **BENGAL & ASSAM INVESTORS LIMITED** was incorporated on Thirtieth day of January, One thousand nine hundred and forty seven under the Indian Companies Act VII of 1913, and that the Company is Limited.*

Issued at Calcutta this Twentyfirst day of December, One thousand nine hundred and seventy six.



*Sd/- illegible
Registrar of Companies,
West Bengal*

S E C O N D

Certificate of Commencement of Business

[Pursuant to Section 103 (2) of the Indian Companies Act, 1913]

I hereby certify that the BENGAL & ASSAM INVESTORS LIMITED which was incorporated under the Indian Companies Act, 1913, on the Thirtieth day of January, 1947 and had filed a duly verified declaration in the prescribed form that the conditions of section 130 (l) (a) to (d) of the said Act had been complied with was entitled to commence business on 19th day of March, 1947.

Issued at Calcutta this Twenty first day of December, One thousand nine hundred and seventy six.



*Sd/- illegible
Asstt. Registrar of Companies,
West Bengal*

BENGAL & ASSAM COMPANY LIMITED

MEMORANDUM OF ASSOCIATION

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THE INDIAN COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
BENGAL & ASSAM COMPANY LIMITED
(Incorporated under the Indian Companies Act, 1913)

1. The Name of the Company is BENGAL & ASSAM COMPANY LIMITED
- 2.* The Registered Office of the Company will be situated in the state of West Bengal.
3. The objects for which the Company is established are (and it is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause nor is any general expression in any sub-clause or by the application of any rule of construction *ejusdem generis* or otherwise)
 1. To acquire and hold shares, stocks, debentures, debentures-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in British India or elsewhere, or in any British colony, or dependency, or possession, or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, specifically including the Government of India and a Provincial Government, sovereign ruler, commissioner, public body, or authority, imperial, supreme, national, municipal, local or otherwise, whether in India or elsewhere.
 2. To acquire any such shares, stock, 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.
 3. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may be deemed expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed, or otherwise, on the undertaking of the Company or upon any specific property and rights, present and future, or the Company (including, if thought fit, uncalled capital) or otherwise however and to purchase, redeem and pay off any such securities.
 4. To facilitate and encourage the creation, issue or conversion of debentures, debenture-stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.
 5. To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances, of any business concern and undertakings, and generally of any assets, property or rights.
 6. To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate and, if thought fit, to undertake and execute any such trusts, and to issue, or dispose of, or hold any such preferred, deferred or other special stocks or securities.

* The alteration was confirmed by the Regional Director, Northern Region, New Delhi, vide its Order dated 1st June, 2017.

7. To transact or carry on all kinds of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- 8.* To sell, invest in and vary the investment and to reinvest in any shares, stocks, debenture-stocks, bonds, and obligation and securities.
9. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire, of any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquires vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds, passengers and to carry on the businesses of owners of trucks, trams, lorries, motor cars and of ship-owners and lightermen and owners of aircraft in all or any of their respective branches.
10. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid-up or securities of any other Company.
11. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.
12. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
13. To undertake financial and commercial obligations, transactions and operations of all kinds.
14. To guarantee the performance of the obligations of and the payment of dividends and interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the Company or the interest of its shareholders.
15. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any company or of any authority, supreme, municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.
16. To draw, make accept, discount, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments or securities.
17. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- 18.*
19. To procure the registration or incorporation or recognition of the Company in or under the Laws of any place outside British India.
- 20.*

*Sub-Clause 8 was substituted and Sub-Clauses 18 & 20 were deleted pursuant to a Special Resolution passed on 5-3-1948 and confirmed by the Calcutta High Court on 19.04.1948.

21. To enter into partnership or into any arrangement for sharing profits or into any union of interests, joint adventure, reciprocal concession or co-operation with any person or persons or company or companies carrying on, or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
22. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members and to promote or assist the promotion whether directly, or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concession.
23. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
24. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combination, fire accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscriptions for any purpose whatsoever.
25. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
26. To subscribe or guarantee money for any national, charitable, benevolent, political, public, general, or useful, object or for any exhibition.
27. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such person and to grant pensions and allowances and to make payment towards insurance.
28. To distribute all or any of the property of the Company amongst the members in specie or kind.
29. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things,

either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.

- 30.* To supply and to provide, maintain and operate services, facilities, convenience and the like for firm, trusts, association, society or organisation whatsoever and generally to act as consultants and as a service organisation for providing general administration, secretarial, advisory, commercial, financial, technical, legal and other services.
- 31.* To act as Registrars, Issue House and Transfer Agents and to do all acts and things as are incidental thereto.
- 32.* To act as consultants and to give advice on all aspects of business organisation and to give expert advice and suggest ways and means for improving efficiency and improvement of business management, office organisation etc.
- 33.* To provide, supply, maintain and operate for the benefit of any person, firm, institution, company, corporate body services, facilities and the like including internal telephone, teleprinter, telex and communication services, medical and health services, canteens, recreation and welfare centres, organisations for purchases in relation to the affairs and business or the benefit of any person, firm, trust, organisation, institute or company or association.
- 34.* To apply for purchase or otherwise acquire any patents, trademarks, brevetes d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem to the Company capable of being used for any of the purposes of the Company or the acquisition of which may seem to the company calculated directly or indirectly 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.
- 35.* To do all kinds of real property business including acquisition of land by purchase or otherwise and to construct multi-storied buildings for sale or letting out.
- 36.** To carry on the business of general merchants, traders, commission agents, selling agents, distributors, stockists or in any other capacity in India and elsewhere and to export, import, manipulate, barter, exchange, pledge, treat and deal in Tyres, Tubes, Paper, Paper-board, Jute, Jute products, Paint, Varnishes, Chemicals, Steel Wire Ropes, Engineering, Electrical and Mechanical goods, Cement, Cotton Textiles, Man Made Fibres, Carpets, Handicraft goods.
- 37.** To carry on the business of hire-purchase, forwarding agents, clearing agents, shipping agents, insurance agents, brokers, wharfingers for any kind of goods and contractors (civil, mechanical, electrical) and to establish branches and appoint agents in India and elsewhere and to render services and advices on the matters connected with the objects of the Company.
- 38.** To amalgamate with any other company or companies which may be considered directly or indirectly to further the objects of the Company and the interest of its shareholders.
- 39.*** To carry on the business of manufacturers, fabricators, processors, producers, exporters, importers, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in commodities of all or any of following :

* [Sub-Clauses (30) to (35) inserted as per Special Resolution Passed on 15.7.74, 12.10.74 & 12.1.1975 and confirmed by the Calcutta High Court by its Order dated 27.2.1975.]

** [Sub-Clauses (36) to (38) inserted after Sub-Clause (35) as per Special Resolution Passed on 11th August, 1978 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta, by its Order dated 12th October, 1979.]

- i) Electronics of all kinds and descriptions such as electrical and wireless sets, television receivers, transistors, radiography, phonography, dictaphones and other electrical/electronic instruments, gadgets, equipments, accessories and all components, ancillaries and other items and other articles required in connection with these or any other equipments including magnetic tapes.
 - ii) Office equipments of all descriptions, machinery parts, computers, articles, parts, components, apparatus, instruments, gadgets, devices, contraptions, tools, stores, spare parts, things and appliances of all description and materials pertaining to the aforesaid, carbons, inks, paper and stationery goods.
- 40.*** To acquire, erect, construct, establish, take on lease/licence, maintain, improve, manage, alter, carry on, control or work and contribute towards acquisition, erection, construction, establishment, taking on lease/licence, maintenance, improvement, management, alteration, carrying on, controlling and working of chemical factories, paint, varnish and resin factories, and to trade in all the products and items related to the mills/works/factories stated above.
- 41.*** To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships, boats and vessels, aircraft and other transports and conveyances of every description propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas, or any other motive power or power-producing substance, with all equipment and furniture, and to employ the same in the carriage or conveyance by land, sea or air in or between any place or places or port or ports or on any seas, rivers, canals or elsewhere, of passengers, mails, troops, munitions of war, live-stock corn and other produce, and treasure and merchandise and food, articles and goods and things of all kinds, between such ports and places in any part of the world, as may seem expedient, and to establish, maintain and work, lines of steam and other ships, air services and lines of aerial communication and other transports and conveyances between any ports, countries or places which may seem to the Company from time to time expedient, and to acquire any postal and other subsidies.
- 42.*** To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.

Without prejudice to the generality of the foregoing “programme of rural development” shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which Directors consider likely to promote and assist rural development, and the words “rural area” shall include such areas as may be regarded as rural areas under the provisions of Income-tax Act, 1961, or any other law relating to rural development for the time being in force and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of such association or institution or any public or local body or authority or Central or State Government or any public institutions or trusts recognised by Central or State Government or any other law for the time being in force.

*** Sub-Clauses (39) to (43) are added as per Special Resolution passed on 26.6.1981 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta, by its Order dated 8.4.1982.

43.*** To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one or more of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts recognised by Central or State Government or any other law for the time being in force.

Provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking.

And it is hereby declared that the word "Company" save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in British India or elsewhere.

4. The liability of the members is limited.

5.# The Authorised Share Capital of the Company is Rs. 3,74,55,20,000 (Rupees Three Hundred Seventy Four Crores Fifty Five Lakh Twenty Thousand only) divided into 22,45,52,000 Equity Shares of Rs. 10/- each and 1,50,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each and the Company shall have the power to issue shares at par or at a premium or at a discount and shall also have the power to increase or reduce its capital and to divide the capital for the time being into several classes and attach thereto respectively such preferential, qualified, deferred, non-voting or special rights, privileges, conditions or restrictions attached thereto as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify or abrogate such rights, privileges, or conditions in such manner as may be permitted by law and as may be provided by the Articles of Association of the Company, for the time being in force.

The Authorised Share Capital of the Company was increased pursuant to Clause 11.3 of the Scheme of Arrangement between Florence Investech Limited, BMF Investments Limited, J.K. Fenner (India) Limited and Bengal & Assam Company Limited ("the Transferee Company") and their respective Shareholders, sanctioned by the Hon'ble Benches of National Company Law Tribunal, Kolkata and Chennai vide their respective Orders dated 5th November, 2018 and 3rd May, 2019 and became effective on 24th May, 2019 and further re-classified, as aforesaid, w.e.f. 24th October, 2019.

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

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber	Names, Addresses and Descriptions of Witnesses
Lakshmipat Singhanian, Banker & Millowner, 12, Alipore Road, Calcutta.	50 Ordinary Shares	L.P. Maitin, Secretary, 9, Clive Street, Calcutta.
Kanailal Jatia, Merchant, 11, Clive Street, Calcutta.	50 Ordinary Shares	
G.N. Naidu, Merchant, 9, Clive Street, Calcutta.	50 Ordinary Shares	
Jhabarmal Saraf, Merchant, 76, Cotton Street, Calcutta.	10 Ordinary Shares	
Brijlal Saraf, Merchant, 76, Cotton Street, Calcutta.	10 Ordinary Shares	
Banarsilal Saraf, Merchant, 76, Cotton Street, Calcutta.	10 Ordinary Shares	
Sitaram Saraf, Merchant, 76, Cotton Street, Calcutta.	10 Ordinary Shares	
Total	190 Ordinary Shares	

Dated the 29th day of January, 1947.

ARTICLES OF ASSOCIATION
OF
BENGAL & ASSAM COMPANY LIMITED

(These Articles of Association were adopted by the Company at the 75th Annual General Meeting of the Company held on 8th September, 2022, in lieu and in substitution of the existing Articles of Association)

**ARTICLES OF ASSOCIATION
OF
BENGAL & ASSAM COMPANY LIMITED
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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
BENGAL & ASSAM COMPANY LIMITED
(Incorporated under the Indian Companies Act, 1913)

I. PRELIMINARY

- | | | |
|--|-----|---|
| Exclusion of Table "F" | 1. | (a) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules made thereunder. |
| Company to be governed by these Articles | (b) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |
| Interpretation of Articles | 2. | In these Articles:-

(a) "The Act / Companies Act" means the Companies Act, 2013 including rules made there under and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and includes where the context so admits any re-enactment or any statutory modification thereof for the time being in force and any previous Companies Act/law, so far as may be applicable and reference to the section or provision of the said Act or re-enactment or such statutory modification.

(b) "Articles" means these Articles of Association of the Company as altered from time to time.

(c) "Beneficial Owner" means a person or persons whose name is recorded as such with a Depository.

(d) "Board" means the Board of Directors/collective body of the Directors of the Company and the Committees constituted by the Board in accordance with the provisions of the Act, these Articles and other applicable laws.

(e) "Company" means Bengal & Assam Company Limited. |

**These Articles of Association were adopted by the Company in lieu and in substitution of the existing Articles of Association, at the 75th Annual General Meeting of the Company held on 8th September, 2022.*

- (f) **“Depository”** means a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (g) **“Dividend”** includes any Interim Dividend.
- (h) **“Director”** means a Director appointed to the Board of a Company.
- (i) **“Expression in the Act to bear the same meaning in Articles”**
Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in these Articles.
- (j) **“Key Managerial Personnel”** means such officer(s) as defined in Section 2 (51) of the Act.
- (k) **“Managing Director”** means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.
- (l) **“Member”** shall mean a Member as defined under the Act;
- (m) **“Month”** means a Calendar month;
- (n) **“Office”** means the Registered Office of the Company for the time being.
- (o) **“Person”** includes Body Corporate.
- (p) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (q) **“Proxy”** means an instrument whereby any person is authorized to vote for a member at a general meeting.
- (r) **“Seal”** means the Common Seal of the Company;
- (s) **“SEBI”** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (t) **“Security”** means such security as defined under the Act.
- (u) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act and/or the Rules, made there under.
- (v) **“Headings and Marginal Notes”** hereto are inserted for convenience only and shall not affect the construction hereof.
- (w) Words importing the singular number shall include the plural number and Words importing the masculine gender shall, where the context admits, include the feminine and neuter gender and vice versa.

Member of J.K.Organisation 3. The Company shall become a member of the J.K. ORGANISATION and the Directors shall, for and on behalf of the Company, apply for admission to membership of that association, and if admitted, shall perform all necessary covenants, agreement and stipulations in connection therewith.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Share Capital and Allotment of Shares 4. The Authorized Share Capital of the Company shall be as stated in the Memorandum of Association of the Company. Subject to the provisions of the Companies Act and these Articles, the shares (including any shares forming part of any increased capital) in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par and at such time as it may from time to time think fit.

Kind of Share Capital 5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (i) Equity Share Capital
 - (a) with voting rights; and/or
 - (b) with differential rights as to dividend, voting or otherwise in accordance with the Act and the Rules
- (ii) Preference Share Capital
- (iii) Any other kind/category/class of shares including the class mentioned at (i) and (ii) above or securities as it may deem appropriate from time to time as may be permitted.

Increased capital same as original capital 6. Except so far as may be otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of call and instalment, transfer and transmission, forfeiture, lien, surrender, dividend, voting and otherwise.

Conditions regarding issue of new shares 7. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and/or voting and in the distribution of assets of the Company.

Board may issue and allot Shares for consideration other than cash 8. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets or machinery of any kind whatsoever 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 or partly paid-up otherwise than for cash, as may be determined by the Board and if so issued, shall be deemed to be fully paid up or partly paid-up shares, as the case may be.

Issue of further pari-passu Shares not to affect the rights of the holders of the shares already issued	9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
Right to issue GDR /ADR/Other Securities	10. The Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR) and any other convertible Securities.
Further Issue of Capital	<p>11. (i) The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any Persons, whether or not those persons include the Persons referred to in clause (a) or clause (b) above.</p> <p>(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p> <p>(iii) A further issue of shares may be made by the Board or the Company as the case may be, in accordance with the Act and the Rules, by specifying the time within which the shares offered are to be accepted and if not accepted will be deemed to have been declined after the expiry of the time specified in the notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept shares offered, and thereafter, the Board may dispose of such unaccepted shares in such manner as the Board think most beneficial to the Company.</p>
Power to issue Shares with non-voting and disproportionate Rights	12. Notwithstanding anything contained in any other Article, but subject to the provisions of the Companies Act or any statutory modification or re-enactment thereof and any other law for the time being in force permitting the Company in this behalf, the Company may from time to time and at any time issue to any persons as it may deem proper, Shares, whether Equity, Preference or any other class, or any other Financial Instruments or Securities, by whatever name called, with differential voting rights or non-voting rights and the Shares/Instruments/Securities, so issued may carry right as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other Shares or Securities of the Company.
Member entitled to Share Certificate and Signing of Certificates	13. (i) Subject to the restrictions imposed on issue of physical share certificate by the Ministry of Corporate Affairs, the Securities and Exchange Board of India, Stock Exchanges or any regulatory or statutory authority, as may be applicable, every person whose name is entered as a member in the register of members shall be entitled to receive within two months

after allotment or within one month after receipt of application by the Company for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment or such charges as may be fixed by the Board/any Committee for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed and issued in accordance with the provisions of the Act and the Rules. A Director or other officer may sign a certificate by affixing his/her signatures thereon by means of any machine, equipment or other mechanical means. The Common Seal shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) The provisions of these Articles shall mutatis mutandis apply to issue of certificates for any other securities including debentures, bonds (except where the Act otherwise requires) of the Company.

Option to hold securities in Physical Form or with Depository

14. A person subscribing to shares offered by the Company shall, subject to applicable laws, have the option either to receive certificates for such shares or hold the shares in a dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Numbering of Shares

15. The Shares in the Company shall be assigned to them distinctive and consecutive numbers, and every forfeited or surrendered shares shall continue to bear the number(s) by which the said shares were originally distinguished.

Becoming member

16. An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment by the Board of any Shares therein shall be an acceptance of the offer to take Shares and every person who, thus, or otherwise, accepts any Shares shall be deemed a member.

Issue of New Certificates

17. Where under the powers in that respect here in contained, any Shares are sold by the Shareholders for which the relevant Certificates are not delivered to the Company by the former holder thereof, the Board may issue new Certificates for such Shares distinguishing them in such manner as they may think fit, from the Certificates not so delivered up.

Renewal of
Certificates/Split

18. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer/transmission, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of such fees as may be determined by the Board/Act/Rules.
- (ii) The provisions of this Article shall mutatis mutandis apply to any other securities including debentures of the Company.
- (iii) Notwithstanding anything, contained hereinabove, the Board in their absolute discretion refuse to split a share certificate into several certificates of smaller denominations if such splitting of certificates appears to be unreasonable or without a genuine need.

Power to pay
Commission/
Brokerage in
connection with
securities issued

19. (i) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription of its securities, provided that the rate per cent or the amount of the commission/any other amount paid or agreed to be paid shall be disclosed in the manner required by the Act and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the act and rules made there under.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Company not to
recognise any Trusts
etc. in Shares

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

Variation of Member's
rights

21. (i) If at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such no. of holders of the issued shares of that class, or with the sanction of requisite resolution passed at a separate meeting of the holders of the shares of that class, in such proportion as may be prescribed by the Act.
- Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent in such proportion, as may be prescribed by the Act, of such other class of shareholders shall also be obtained.
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Power to issue Redeemable Preference Shares

22. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted in one of more security/ies/instrumental or equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

III. LIEN ON SHARES

Nature and Extent of Lien

23. (i) The Company shall have a first and paramount lien:

- a) on every share (not being a fully paid share), for all monies called, or payable at a fixed time, in respect of that share; and
- b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Lien to extend to dividends, etc.

(ii) The Company's lien, if any, on a share shall extend to all dividends or interest, not being a fully paid-up share, restricted to monies called or payable at fixed time in respect of that share and upon any dividend or bonus shares secured thereon as the case may be or to exercise any privilege as a member until all calls due and payable on every share held, whether alone or jointly with other person together with interest and expenses, if any have been paid.

Waiver of lien in case

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

Enforcing of Lien by Sale

24. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

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

Effect of sale

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

Purchaser to be registered holder

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

Validity of Company's receipt

(iii) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the shares and the purchaser shall be registered as the holder of the shares.

Purchaser not affected	(iv)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Application of Sale Proceeds	26.	(i) The net proceeds of the sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities, engagements and obligations in respect of which the lien exists and the surplus (if any) paid to such member, his representatives or assigns and in case of deficiency the liability of such members, for the amount thereof shall continue.
Payment of residual money		(ii) The residue, if any, shall, subject to a like lien for sums not presently payable, as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not to effect Company's entitlement/Lien	27.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions of Lien shall also apply to other Securities including debentures	28.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

IV. CALLS ON SHARES

Board may make calls	29.	(i) The Board may, from time to time, subject to the provisions of the Act, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided further that option or right to call on shares shall not be given to any person except with the approval of the Company in general meeting. Provided that no call shall exceed one-fourth of the nominal value (along with premium, if applicable) of the shares or be payable at less than one month from the date fixed for payment of the last preceding call.
Notice of call		(ii) Each member shall, subject to receiving at least such number of days' notice as may be prescribed in the Act/ Rules made thereunder specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment		(iii) The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call		(iv) A call may be revoked or postponed at the discretion of the Board.
Call may be paid by Instalments	30.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments

Liability of joint-holders to pay Calls	31.	<ul style="list-style-type: none"> (i) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. (ii) The money, if any, which the Board shall, on the allotment of any shares being made by it, require or direct to be paid by way of allotment money, deposit, call or otherwise as the case may be, in respect of any shares allotted by it, shall immediately after such allotment, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the said allottee accordingly. (iii) Every allottee, his heirs or successors, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, at such time or times, and in such manner as the Board shall from time to time, in accordance with the Company's Regulations or fix for the payment thereof.
When interest on call or instalment payable	32.	<ul style="list-style-type: none"> (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(ii)	<ul style="list-style-type: none"> The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be Calls	33.	<ul style="list-style-type: none"> (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(ii)	<ul style="list-style-type: none"> In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
No exercise of right etc. as Shareholder unless all calls and money due on shares paid	(iii)	<ul style="list-style-type: none"> No individual shall exercise any rights or privileges of Shareholder unless he has paid all calls and other monies for the time being due on every share held or due on any account or in any manner whatsoever to the Company.
Payment in anticipation of calls may carry interest	34.	<p>The Board:-</p> <ul style="list-style-type: none"> (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

- Instalments on Shares to be duly paid by registered holder or legal representative
35. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- Calls on shares of the same class to be made on a uniform basis
36. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- Part payment of Call etc. not to preclude Forfeiture
37. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- Provisions of calls shall also apply to other Securities including Debentures etc.
38. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
- V. TRANSFER OF SHARES**
- Execution of the Instrument of Transfer
39. (i) Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form.
- (ii) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- Board's right to decline to Register Transfer in certain cases
40. The Board may, subject to the right of appeal conferred by the Act, decline to register:
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.
- (iii) transfer of shares where complete documents to the satisfaction of the Company are not provided.
- Board's right to decline to recognise any instrument of transfer in certain cases
41. Subject to the provisions of the Act/Rules, guidelines of Ministry of Corporate Affairs, SEBI, Stock Exchanges and any other statutory/regulatory authority, the shares held in physical form, the Board may decline to recognize any instrument of transfer unless:
- (i) the instrument of transfer is duly executed and is in the form as prescribed in Rules made under the Companies Act;

- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- Closure of Register of Members 42. On giving not less than seven days' previous notice or such lesser period as may be prescribed under the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- Company's Liability 43. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be 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 equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto, if the Board may deem fit.
- Provisions of Transfer also apply to other Securities including Debentures 44. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

VI. TRANSMISSION OF SHARES

- Title of shares of deceased holder 45. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Transmission Evidence 46. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected	(ii)	The Board or a Committee authorized by it shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent, lunatic, insane member had transferred the share before his death or insolvency.
Indemnity to the Company	(iii)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration of transfer.
Conditions to be fulfilled on electing to be a Member or to transfer Shares	47. (i)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects;
Manner of testifying election	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share;
Limitations applicable to notice	(iii)	All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, insaneness or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Limitation of rights before Registration	48.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within forty five days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
Provisions of Transmission shall also apply to other Securities	49.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
VII. FORFEITURE OF SHARES		
Notice requiring payment of call, instalment etc.	50.	If a member fails to pay any call, or instalment of a call, or any money due in respect of any share, on the day appointed for payment thereof, the Board or any authorised person may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Contents of Notice	<p>51. The notice aforesaid shall:</p> <p>(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
Effects on Non-Compliance of Notice	<p>52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>
Receipt of part payment or grant of indulgence not to effect forfeiture	<p>53. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.</p>
Entry of the Forfeiture	<p>54. When any share have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.</p>
Effect of Forfeiture	<p>55. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.</p>
Forfeited Shares, Property of the Company	<p>56. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit;</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
Liability to pay Call etc. after Forfeiture	<p>57. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares;</p> <p>(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part;</p>

	(iii)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of Forfeiture	58.	(i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company or any other person authorised by the Board, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Power to annul Forfeiture	(ii)	Subject to the provisions of the Act, the Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.
Title of purchaser and transferee of Forfeited shares	(iii)	The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(iv)	The transferee shall thereupon be registered as the holder of the share; and
Transferee rights not affected	(v)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Validity of Sale of Forfeited Shares	59.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.
Validity of Certificate(s) after sale of Forfeited shares	60.	Upon any sale, re-allotment or other disposal under the provisions of the Articles, the certificate(s), if any, originally issued in respect of the related shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Board power to accept surrender of any shares from any Member	61.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering shares on such terms as they think fit.
Forfeiture shall apply in case of non-payment of any call made and notified	62.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions of Forfeiture shall also apply to other Securities	63. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
VIII. ALTERATION OF CAPITAL	
Increase of Authorised Share Capital	64. The Company may, from time to time, by ordinary resolution increase the Authorised Share Capital by such sum, to be divided into number of shares of such amount, as may be specified in the resolution.
Power to alter Share Capital	<p>65. Subject to the provisions of the Act, the Company may, by ordinary resolution:</p> <p>(i) increase the Share Capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(ii) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;</p> <p style="padding-left: 40px;">Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.</p> <p>(iii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
Shares may be converted into Stock and Transfer of Stock	<p>66. Where shares are converted into stock:-</p> <p>(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.</p>
Minimum amount of stock transferable	<p>(ii) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>
Rights of Stockholders	<p>(iii) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>
Application of Articles to Stockholders	67. Such of the Regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively.

- Reduction of Share Capital
68. Subject to the provisions of the Act and such approvals as may be required, the Company may reduce in any manner:
- (i) its Share Capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any securities premium account; and/or
 - (iv) any other reserve in the nature of Share Capital.

IX. JOINT HOLDERS

- Rights and Liabilities of Joint holders
69. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as jointly with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of Joint holders
- (i) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments/moneys which ought to be made in respect of such share.
- Death of one or more joint-holders
- (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt by any one joint-holder sufficient
- (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Delivery of certificate and giving notice to first named holder
- (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent, to such person shall be deemed to be service on all the joint-holders.
- Voting of joint-holders
- (v) (a) Any one of the joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) in the register of members in respect of such shares shall alone be entitled to vote in respect thereof.
- Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder represented by any attorney or by proxy.
- (b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- Executors or administrators as joint-holders

Provision also apply to other Securities

- (vi) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

X. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

Beneficial Owner and Depository

- 70. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its security(ies) and to offer the securities of the Company for subscription/allotment in dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.
- (ii) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in relevant Sections of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner(s).

Rights of Depositories and Beneficial Owners

- 71. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in clause (i) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights/benefits in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.
- (iv) The beneficial owner of the shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his shares which are held by depository.

Service of documents

- 72. Notwithstanding anything to the contrary contained in the Act and/or these Articles, where securities are held in a dematerialised form through depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by such other mode as may be permitted.

Transfer/Transmission of Security

- 73. Transfer/Transmission of security(ies) held in Depository will be governed by the provision of the Depositories Act, 1996. Nothing contained in relevant Section of the Act or these Articles shall apply to transfer/transmission of security(ies) effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities

- 74. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities

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

Register and Index of Beneficial Owners

76. The Register and Index of Beneficial Owners, maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

Recognition of rights of Registered Holders and Beneficial Owners

77. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as required by law, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

The provision contained in this Article shall be subject to the provisions of the Depositories Act, 1996 in relation to dematerialize / rematerialisation of the Security(ies), including any notification(s) or re-enactment thereof and the Act, Rules/Regulations/Guidelines of Ministry of Corporate Affairs, SEBI, Stock Exchanges and/or any other statutory regulatory authority made there under and shall prevail and apply accordingly.

XI. CAPITALISATION OF PROFITS

Powers of the Company for Capitalisation

78. (i) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d) securities premium account and capital redemption reserve account or any other permissible reserve account may, for the purposes of this Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares and/or any other security permitted under the Act;

- Powers of the Board for Capitalisation
79. (i) Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other security(ies) if any; and
- b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power:
- a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or any other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- Power to sell fractional shares
80. The Directors may subject to the provisions, if any, of the Act, sell any fractional shares, held by members and distribute the proceeds thereof amongst such members after deduction of expenses incurred in connection with such sale on the Stock Exchanges at prevalent market price.

XII. BUY-BACK OF SHARES

- Power of Company to buy-back its own Shares
81. Notwithstanding anything contained in these Articles but subject to all the applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XIII. SWEAT EQUITY SHARES

- Issue of sweat equity shares
82. The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

XIV. GENERAL MEETINGS

- Annual and Extraordinary General Meeting
83. (i) The Company shall, in addition to any other meetings, hold an Annual General Meeting at the interval and in accordance with the provisions of the Act.
- (ii) All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

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| Calling of Extraordinary General Meeting | 84. | (i) | The Board may, whenever it thinks fit, call an Extraordinary General Meeting in accordance with the provisions of the Act. |
| Calling of General Meeting on requisition | | (ii) | The Board of Directors shall on requisition of members in accordance with the provision of the Act, call an Extraordinary General Meeting. |

XV. PROCEEDINGS AT GENERAL MEETINGS

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| Presence of Quorum | 85. | (i) | No business shall be transacted at any general meeting unless a requisite quorum of members is present at the time when the meeting proceeds to business. |
| Quorum of General Meetings | | (ii) | The quorum for the general meetings shall be as provided in the Act. |
| Chairman of General Meetings | 86. | | The Chairman of the Board or in his absence or on his request or unwillingness, the Vice-Chairman of the Board shall preside as Chairman at every general meeting of the Company. |
| Election by Directors amongst themselves to be the Chairman of General Meetings | 87. | | If there is no such Chairman or Vice-Chairman, or if they are not present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to act as Chairman of the meeting, the Directors present shall elect one of themselves to be the Chairman of the meeting. |
| Election by Members amongst themselves to be the Chairman of General Meetings | 88. | | If at any meeting, no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairman of the meeting by show of hands. If a poll is demanded for election of Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected as Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting. |
| Chairman's Power for orderly conduct at General Meetings | 89. | (a) | The Chairman shall have all the powers and authorities under law to conduct and regulate the general meeting. |
| | | (b) | Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairman's powers shall include the power to call the speakers, determine the order in which the speakers shall be called, regulate the length of speeches, deal with point of order, preserve and maintain order and discipline and expel any member who does not abide by the Chairman's directions or otherwise, persists in obstructive methods to smooth conduct of general meeting. |
| | | (c) | The Chairman's decision on any matters that arise incidentally during the course of the general meeting shall be final and conclusive. |
| Chairman's declaration Conclusive | 90. | | Unless a poll be so demanded or voting is carried out electronically, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. |

Chairman's casting vote	91. On any business at any general meeting, in case of equality of votes, whether on a show of hands, or carried electronically or on a poll, the Chairman shall have a second or casting vote.
Time for taking poll	92. (i) A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. (ii) A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct.
Other business may proceed notwithstanding demand of poll	93. Other business may proceed notwithstanding the demand of poll and the demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Scrutinizers at poll	94. Where a poll is to be taken, the Chairman of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.
Business through Postal Ballot	95. Notwithstanding anything contained in the Articles and subject to provisions of the Act, any business which can be transacted at general meeting may be transacted through postal ballot
Minutes of the General Meetings and resolutions passed by postal ballot	96. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and kept by making within the prescribed time of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting: a) is, or could reasonably be regarded, as defamatory of any person; or b) is irrelevant or immaterial to the proceedings; or c) is detrimental to the interests of the Company.
Discretion of Chairman in relation to Minutes	(iii) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	(iv) The minutes of the general meetings kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

- Place of keeping of Minutes of General Meeting and right of Inspection etc.
97. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) Subject to the provisions of the Act, be open to inspection by any member at least two hours on all working days except Saturdays on such terms as may be decided by the Board.
- (ii) Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.
- Power to take any action before the commencement of General Meeting
98. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

XVI. ADJOURNMENT OF MEETING

- Power to adjourn General Meeting and business at adjourned General Meeting
99. (i) The Chairman may, suo moto adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) In case of disorder at any meeting or any other circumstances making difficult peaceful conduct of the meeting, the Chairman may at his discretion adjourn the meeting to such date, time and venue as he may decide by announcing or notifying the same in the matter practicable
- Quorum at Adjourned Meeting
100. (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of members shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.
- (ii) If at any adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting the members present, whatever their number (not being less than two) shall be the quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting for which the adjournment took place.
- Business confined to election of Chairman whilst Chair vacant
101. (i) No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

(ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting not required

102. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XVII. VOTING RIGHTS

Entitlement to Vote of Members on show of hands and on poll

103. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

(i) Subject to provisions of the Act and these Articles and any rights or restrictions for the time being attached to any class or classes of shares;

(ii) on a show of hands, every member present in person shall have one vote; and

(iii) on a poll the voting rights of members shall be in proportion to his share in the paid-up share capital of the Company.

The voting rights of a holder of preference shares shall be subject to limitations and restrictions laid down in the Act.

Voting in case of Joint holders

104. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members noncompos mentis or minor may vote

105. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

106. Subject to the provisions of the Act, and other provisions of these Articles, any person entitled under the Transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Right to use votes differently

107. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

Chairman's right in case of objection raised to the qualification of voter	<p>108. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.</p>
Restriction on exercise of voting rights in other cases to be void	<p>109. A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.</p>
Equal rights of Members	<p>110. Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.</p>
Voting through electronic means	<p>111. The Company may provide to its members facility to exercise their right to vote at general meetings by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the Act.</p>
Electronic voting facility to members	<p>112. Where the Company has provided electronic voting facility to its members:</p> <p>(i) the voting rights of the members shall be in proportion to their share in the paid-up capital of the Company or 'one -share one vote' and shall vote only once.</p> <p>(ii) the member who has voted through e-voting mechanism shall not be entitled to vote in the meeting again, and his earlier vote cast through e-voting shall be treated as final.</p> <p>(iii) the members are not entitled to vote by show of hands at the general meeting.</p> <p>(iv) the provisions relating to demand for poll would not be applicable.</p> <p>(v) the Chairman of the meeting shall regulate the manner of voting in case of members present in the general meeting.</p>

XVIII. PROXY

Member may vote in person or otherwise	<p>113. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.</p>
Instrument appointing Proxy	<p>114. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default, the instrument of proxy shall not be treated as valid.</p>
Form of Instrument appointing Proxy	<p>115. An instrument appointing a proxy shall be in the form as prescribed in the Act.</p>

Validity of Vote of Proxy 116. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XIX. BOARD OF DIRECTORS

Number of Directors 117. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (Three) and shall not be more than 15 (Fifteen). The Company shall have the power to increase the number of directors beyond 15 (Fifteen) in accordance with the provisions of the Act.

First Directors 118. The First Directors of the Company are:-

1. Mr. Lakshmipat Singhania,
2. Mr. Kanailal Jatia, and
3. Col. Dewan Bahadur G.N. Naidu. O.B.E

Determination of Directors liable to retire by rotation 119. The Chairman and Vice- Chairman and Managing Director shall be directors not liable to retire by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.

Rotational and Non-Rotational Directors 120. (i) Subject to the provisions of the Act, the number of Directors liable to retire by rotation shall be two-third of the total number of Directors or such lower number as may be permitted by the Act or any statutory modification or re-enactment thereof. The remaining number of Directors of the Company may be Directors not liable to retire by rotation.

Explanation: Subject to the provisions of the Act or any other law for the time being in force, the total number of Directors shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company.

(ii) Subject as aforesaid, at every Annual General Meeting of the Company, one-third of such rotational Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(iii) Subject to sub-clause (i) above, so long as the constituents of the promoter group hold in the aggregate not less than 26% of the total paid up Equity Capital of the Company, the constituents of the promoter group shall have the right to appoint upto one-third of the total number of Directors on the Board as Directors not liable to retire by rotation. If however, the aggregate holding of the constituents of the promoter group in the paid up Equity Capital of the Company is less than 26% and not less than 10%, such right of the constituents of

the promoter group to appoint Directors not liable to retire by rotation shall be restricted upto one-fourth of the total number of Directors.

Such Directors shall be appointed by the constituents of the promoter group, who are the first largest, second largest, and third largest holders amongst themselves in the Company by mutual consent, failing which, proportionate to their respective holdings subject to a minimum of one such Director being appointed by each such constituents of the promoter group. The appointment shall be made by a communication in writing addressed to the Company under the hand of a duly authorized representative of such constituent(s) of the promoter group, which shall have the right to recall, withdraw, or remove any Director(s) so appointed and to so appoint or re-appoint any other person in place of the person so recalled, withdraw or removed as aforesaid.

Explanation 1: For the purpose of exercise of the right to appoint Director proportionate to the holdings of the specified constituents of the promoter group in sub-clause (ii) above, fractional entitlements of 0.5 and above shall be rounded off to the next higher integer.

Explanation 2: The term “constituents of the promoter group” appearing in sub-clause (ii) above shall mean persons constituting the promoters and the Promoter group, in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or as disclosed to the Stock Exchanges or SEBI, from time to time pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and /or SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 or any amendment thereof, or as may be advised by the Company from time to time.

Remuneration of
Directors

121. (i) Subject to the provisions of the Act, the remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) Directors shall be entitled to receive out of the funds of the Company for their services in attending meeting of the Board or Committee of the Board, a fee as may be specified under the Act or fixed by the Board.
- Subject to the provisions of the Act, in addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any Committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
- (iii) If any Director, being willing, shall be called upon to do any work or to perform extra services, other than that which would be his duty as a Director to do, or to make any special exertion in going out or residing out or otherwise in the interest of the Company, the board may in addition to reimbursing him in respect of any expenses incurred by

him on behalf of the Company and any remuneration to which he is entitled, pay, subject to the provisions of the Act, such additional remuneration as may be determined by the Board to such Director for such work/ service.

- (iv) Directors may be paid full time remuneration by way of commission on the net profits of the company at such rate as may be determined in accordance with the provisions of the Act, Rules and Schedules and such remuneration shall be in such proportion and a manner as the Board may, from time to time, determine and in default of such determination, shall be divided amongst them, equally.

Directors not to hold office or place of profit	122.	Any appointment to any office or place of profit under the Company, which attracts the provisions of Section 188 of the Act, shall be made in due conformity with the said provisions of the Act.
Execution of Negotiable Instruments	123.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or Committee thereof shall from time to time by resolution determine.
Attendance Register of Board or Committee(s) thereof	124.	Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.
Independent Directors	125.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him in accordance with the provisions of the Act, SEBI/Stock Exchanges/any other applicable statutory/ regulatory guidelines. Subject to the provisions of the Act and any other law as applicable, the provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
Additional Directors	126. (i)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength prescribed for this purpose.
Duration of office of Additional Director	(ii)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Companies Act.
Alternate Directors and Duration of office of alternate director	127. (i)	The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for period of not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of the meeting of the Directors and to attend and to vote thereat accordingly.
	(ii)	An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the

Original Directors are determined before he so returns to India, any provisions in the Act or these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

- Appointment of Alternate Director in lieu of Independent Director
- (iii) In accordance with the provisions of the Act, no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act
- Appointment of Director to fill casual vacancy
128. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a Meeting of the Board.
- Duration of office of Director appointed to fill casual vacancy
129. The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
- Appointment of Nominee Directors
130. The Board may accept nomination of any person(s) as Director or Directors in pursuance of the communication received from the constituent of promoter group of the company in terms of the provisions of the Article No. 120 of the Articles of Association of the Company or of any arrangement(s) or agreement(s) between the Company of the one part and any Financial Institutions, Banks, Debenture Trustee or other party of the other part, on such terms as may be agreed between the Board and such institution, Trustee or party.
- Provided, however, if the nomination of any person(s) as Director or Director(s) is made in relation to any financial assistance by way of loan, guarantee or otherwise by such financial institutions, banks, debenture trustee or other party, then the office of such nominee director(s) shall be vacated ipso facto on discharge of such financial assistance by way of repayment of loan, settlement of guarantee or otherwise discharge of such financial assistance.
- Validity of Director's acts notwithstanding defective appointment
131. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or by virtue of any provisions contained in the Act.
- Provided that nothing in the Act shall be deemed to give validity to the acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.
- Mortgage of uncalled Capital
132. If any uncalled capital of the Company is included or charged by any mortgage or any other security, the Board shall, subject to the requirements of the Act, make calls on the Members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed or if permitted by the Act may by instrument under the seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to calls

shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or shall be assignable if expressed so to be.

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| Provisions in respect of contracts in which Directors are interested | 133. The provisions of these Articles in respect of matters relating to the contracts of the Company with a Director in which the Director is interested, directly or indirectly, shall be those as laid down under the Act. |
| Director may become Director of other Company promoted by the Company | 134. A Director of this Company may be or become a Director of any Company promoted by this Company or in which he may be interested as a vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Member of any such Company. |
| Resignation of Director | 135. Subject to the provisions of the Act, a Director may resign from his/her office at any time by giving notice in writing addressed to the Company. |

XX. POWERS OF BOARD

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| General powers of the Company vested in the Board | 136. (i) Subject to the provisions of the Act and in conformity with the provisions of Memorandum of Association of the Company, the Board shall be entitled to exercise all such powers and to do all such acts, matters and things as the Company is authorised to exercise;

Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or by any other law for the time being in force, to be exercised or done by the Company in General Meeting;

Provided further that in exercising any such power or doing any such act, matter or thing, the Board shall be subject to the provisions contained in that behalf in the Act or Memorandum of Association or Articles of Association or any regulations not inconsistent therewith and duly made thereunder including those made by the Company in General Meeting.

(ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that Regulation had not been made. |
| Specific Powers of the Board | 137. Without prejudice to the general powers conferred by the preceding Article and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, the Directors shall have following powers, that is to say the power which may be exercised by the Directors from time to time: |
| To acquire property | i) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised or acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. |
| To pay for property in debentures etc. | ii) At their discretion and subject to provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, |

debentures, mortgages or other as fully paid up and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

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| To insure properties | iii) | To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods produced, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. |
| To open account | iv) | To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit. |
| To secure contracts by mortgage | v) | To secure the fulfilment of any contracts, agreement or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such manner as they may think fit. |
| To appoint Trustees | vi) | To appoint any person(s) (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be required in relation to any such trust, and to provide for the remuneration of such Trustee(s). |
| To bring and defend action etc. | vii) | 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 or of any claims or demands by or against the Company and to refer any claims or demands by or against the Company or any differences to arbitration and observe and perform any awards made thereon. |
| To act in matters relating to insolvents | viii) | To act on behalf of the Company in all matters relating to bankrupts and Insolvents. |
| To give receipts | ix) | To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company. |
| To invest moneys | x) | Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose there of, upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or release such investment. |
| To give security by way of indemnity | xi) | To execute in the name and on behalf of the Company in favour of the person who may incur any personal liability whether as principal or surety 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 such powers, provisions, covenants and agreements as shall be agreed upon. |

To authorise signing of receipts, cheques etc.	xii) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
To give gratitude etc.	xiii) To provide for the welfare of the Directors or Ex-Directors or the Employees or Ex-employees of the Company and the wives, widows and families or the dependents of connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other associations, institutions funds to trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific educational or other institutions or objects or for any exhibition or for any public, general or useful object.
To appoint servants etc.	xiv) To appoint and, at their discretion, remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their power and duties and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they may think fit.
Power of attorney	xv) At any time and from time to time by power of Attorney under the seal of the Company, to appoint any persons to be the Attorney or Attorneys of the Company, for such purpose and discretions and for such periods and subject to such conditions as the board of directors may from time to time think fit.
To enter into contracts etc.	xvi) Subject to the provisions of the Act 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 purpose of the Company.
Delegation of powers	xvii) Subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body or persons as aforesaid.
Management Abroad	xviii) The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remunerations and delegate to them such powers as may be deemed requisite or expedient

XXI. BORROWING POWERS

Borrowing Powers of the Board	138. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Board shall have the power from time to time and at any time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company.
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| Conditions on which money may be Borrowed | 139. Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment or repayment 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, debenture stock or any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. |
| Bonds, Debentures etc. to be under the control of Directors | 140. Any bond, debentures or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue upon such terms and conditions and in such manner, with such privileges and rights and for such consideration as may be considered for the benefit of the Company as permissible under the Act. |
| Indemnity may be given | 141. Subject to the provisions of the Act and these Articles, if the Directors or any other person shall incur or be about to incur any liability or surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from and against any loss in respect of such liability. |

XXII. PROCEEDING OF THE BOARD

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| Meetings of Directors | 142. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. |
| Number of Meetings | (ii) Subject to the provisions of the Act and without prejudice to the previous Article, the Board may meet at such intervals and for such number of times as it may think fit. |
| | (iii) The Chairman or Vice Chairman or Managing Director or any one Director, where the Company doesn't have a Chairman or Vice Chairman or Managing Director may or the Company Secretary on the direction of any of the said Chairman or Vice Chairman or Managing Director or any one Director shall, at any time, summon a meeting of the Board. |

XXIII. MEETING THROUGH ELECTRONIC MODE

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| Meeting through Electronic Mode | 143. Subject to the applicable provisions of the Act or any other applicable provisions as may be stipulated by the regulatory authorities, the Company shall have powers to hold the meeting of board and committees thereof through video conferencing or any tele-conferencing or other audio visual means or any other permissible means. |
| Decision of Board by majority and Casting vote of Chairman | 144. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote. |

Chairman and Vice-Chairman	<p>145. (i) The Board may elect one of the Directors to be Chairman and Vice-Chairman of the Board of Directors and may determine the period for which they are to hold their respective offices. The Chairman, or in his absence, the Vice-Chairman shall preside at the Meetings of the Board.</p> <p>(ii) If no such Chairman or the Vice-Chairman is elected, or, if at any Meeting of the Board, the Chairman or the Vice-Chairman is not present within five minutes after the time appointed for holding that Meeting, the Directors present may choose one of themselves to be Chairman of the Meeting.</p>
Directors not to act when numbers falls below minimum	<p>146. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a general meeting of the Company, but for no other purpose.</p>
Delegation of powers to Committees	<p>147. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
Chairman of Committees	<p>148. (i) A Committee may elect a Chairman of its meetings unless the Board, while constituting the Committee has appointed a Chairman of such Committee.</p> <p>(ii) If no such Chairman is elected or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.</p>
Meeting of Committees and Casting vote of Chairman	<p>149. (i) A Committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman of the Committee, if any, shall have a second or casting vote.</p>
Acts of Board, Committee or a Director valid notwithstanding defect of appointment	<p>150. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.</p>
Resolution by Circulation	<p>151. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.</p>

- Quorum for Meeting
152. The provisions in respect of a quorum for a Meeting of the Board or its Committees shall be the same as laid down by the Act or as may be determined by the Board.
- Participation by Directors in meetings of Board and Committees
153. The participation of Directors in a meeting of the Board or Committees may be either in person or through such other means or mode viz. video conferencing, audio visual means or teleconferencing or such other permissible means as may be provided by the Company and permitted by the Act.

XXIV. MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

- Appointment of Managing Director/ Whole-Time Director(s)
154. Subject to the provisions of the Act, the following provisions shall apply:
- (i) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included joint or Deputy Managing Director) or Whole-Time Director or Whole-Time Directors of the Company, for such term and upon such terms and conditions as they may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
 - (ii)
 - (a) Subject to the provisions of the Act, the remuneration payable to the Managing Director(s) or the Whole-time Director(s) shall be determined by the Board, subject to the approval of the Company in General Meeting, as may be required.
 - (b) The remuneration payable under clause (a) above may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by variable pay or by way of benefits/perquisites in terms of any existing or future scheme of the Company or by way of retirement benefits to the Managing Director(s) or the Whole-Time Director(s) or their dependents/ inheritors, as the case may be or by any or all of these modes or any other modes not expressly prohibited by the Act.
 - (iii) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Act or by any Resolution of the Board and subject also to such restrictions or conditions as the Board may from time to time impose.
 - (iv) Subject to the supervision, control and directions of the Board, the Managing Director(s) shall have substantial powers of management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by law to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions

and restrictions imposed by the Act or by the Board. Without prejudice to the generality of the foregoing, the Managing Director shall exercise all powers set out in Articles except those which are by law or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

- (v) The Board may appoint one or more of its Directors, as Whole-Time Director or Whole-Time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-Time Director(s) shall perform such duties and exercise such powers as the Board may from time to time determine and they shall exercise all such duties subject to the control, supervision and directions of the Board. The remuneration payable to the Whole-Time Director(s) may be determined by the Board, subject to approval of the Company in General Meeting as may be required as per provisions of the Act.
- (vi) Managing Director or Whole-Time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately, cease to be Managing Director or Whole-Time Director, if he ceases to hold the Office of Director from any cause.

Chairman and
Managing Director/
Whole-time Director/
Chief Executive Officer

- 155. (i) An individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director(s) or Whole-Time Director or Chief Executive Officer of the Company at the same time.
- (ii) Subject to the provisions of the Act, the Board may appoint one or more Managing Director, Whole-Time Director or Chief Executive Officer.

Chairman Emeritus

- 156. (i) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry or in the public field, as the Chairman Emeritus of the Company on such terms and conditions as may be deemed appropriate, save as otherwise provided in the clause.
- (ii) The Chairman Emeritus shall hold office until here signs or as may be decided mutually between him and the Board
- (iii) The Chairman Emeritus may attend any meetings of the Board or Committees thereof but shall not have any right to vote or shall emed to be a party to any decision of the Board or Committees thereof.
- (iv) The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statute.
- (v) Subject to the applicable statutory provisions of the Act and such other approval(s) as may be required, the Board may in absolute discretion decide to make any payment to Chairman Emeritus in any manner and provide with such amenities and facilities as may be deemed appropriate.

Powers of Board to
appoint and remove
Key Managerial
Personnel

- 157. Subject to the provisions of the Act, the Board may appoint Managing Director, Whole-Time Director, Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer and such other officers as may be permissible, as Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit and any such Key Managerial Personnel, so appointed may be removed by means of a resolution of the Board.

Appointment of Director as Key Managerial Personnel 158. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

XXV. STATUTORY REGISTERS

Statutory Registers 159. The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Registered Office or such other places as the Board may, decide, the statutory registers for such duration and in such manner and containing such particulars as prescribed by the Act. The registers and copies of annual return shall be open for inspection for 2 hours on all working days except Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Act.

XXVI. FOREIGN REGISTER

Foreign Register 160. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.

XXVII. THE SEAL

Seal : Its custody and use 161. (i) The Board shall provide for the safe custody of the Seal and shall have power to destroy the same and substitute a new one in lieu thereof.
(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one Director or the Manager or the Company Secretary or such other person of the Company as may be appointed by the Board or by Committee of Board or a Managing Director for the purpose and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the said Seal of the Company is so affixed in their presence.

XXVIII. DIVIDENDS AND RESERVE

Declaration of Dividend 162. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend.

Interim Dividend 163. Subject to the provisions of the Act, the Board may from time to time pay to the members such Interim Dividends as appear to it to be justified by the profits of the Company.

Dividend only to be paid out of Profit 164. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

Carry forward of profits	(ii)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting it aside as a reserve. The Board may retain dividends payable upon share in respect of which any person is, under the transmission clause here-in-above contained, entitled to become a member, until such person shall become a member in respect of such shares.
Manner of payment of Dividend	165.	<p>(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii) All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly</p> <p>(iii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p>
Deduction from Dividend	166.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company or any other taxes as may be specified under any other law as applicable to the Company.
Mode of payment of Dividend	167.	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic means in the account of the member or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
Dividend to joint-holders	168.	Any one of two or more joint holders of a share may give effective receipts for any dividends, interests, bonuses or other monies payable in respect of such share.
Notice of Dividend declared to person entitled thereto	169.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	170.	No dividend shall bear interest against the Company.
Waiver of Dividend	171.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise as requested by member) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

XXIX. ACCOUNTS AND AUDIT

- Maintenance, place of keeping and inspection of books of account
172. (i) Subject to the provisions of the Act, the books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.
- (ii) No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
- (iii) Subject to the provisions of the Act, the books of account and other relevant papers may be kept at the registered office or at such other place as the Board may determine.
- (iv) The Board of the Company may entrust the duty of maintaining the Books of Account of the Company to the Chief Finance Officer or to any other person as the Board may decide.
- Conclusiveness of Financial Statements
173. Every financial statement when audited and adopted at a general meeting shall be conclusive.
- Provision in respect of Auditor
174. The Provisions for these presents in respect of the matters relating to the appointment and re-appointment of auditors, their resignation, removal, qualifications and disqualification, power and duties, remuneration, reports, rights in relation to the Company and all other matters relating to the auditors shall be those laid down under the Act.

XXX. WINDING UP

- Winding up of Company
175. Subject to the provisions of the Act:
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the aforesaid purpose, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXI. GENERAL AUTHORITY

- Rights, Privilege of Company
176. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorized by its Articles, then and in that case, this Article hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as has been permitted by the Act without there being any other specific Article in that behalf herein provided.

XXXII. INDEMNITY

- Indemnity of Directors,
Key Managerial
Personnel and Officers
177. (i) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Managing Director, Whole-Time Directors, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Managing Director, Whole- Time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (ii) Subject as aforesaid, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or under competent authority.
- Obtaining insurance
policy
178. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

XXXIII. DOCUMENTS AND SERVICE OF DOCUMENTS

- Service of Documents/
Notices
179. (i) A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by the Act.
- (ii) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
- Advertisement of
Documents / Notices
180. (i) Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement.

- (ii) Any notice required to be or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District in which the Registered Office of the Company is situated and shall be deemed to have been served on the day on which the advertisement first appears.

Persons becoming entitled to shares bound by documents served to previous person

181. Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such share.

Notice to be signed

182. Any notice to be served or given by the Company shall be signed by Key Managerial Personnel or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.

Service of Document/
Notice on Company

183. All notices or documents may be served on the Company or an Officer thereof in the manner as prescribed under the Act.

Authentication of documents and proceedings

184. Save as otherwise expressly provided in the Act, or these articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an officer or employee of the Company only authorised by the Board in this behalf.

XXXIV. RECONSTRUCTION

Reconstruction

185. On any sale of the undertaking of the Company the Directors or Liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed, for the purchase in whole or in part of the property of the Company. The liquidator (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights, if any, under the Act.

XXXV. OTHER

Secrecy Clause

186. (i) The Members shall not be entitled to visit or inspect the Company's works without the permission of the Board or any Officer authorised by the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which

Declaration of
Secrecy

may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate to the public.

- (ii) Every Director, Auditor, Trustee, Member or Debenture-Holder, Officer, Servant or other person employed in the business of the Company shall, if so required by the Directors, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of 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 Director or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

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

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber	Names, Addresses and Descriptions of Witnesses
Lakshmipat Singhania, Banker & Millowner, 12, Alipore Road, Calcutta.	50 Ordinary Shares	
Kanailal Jatia, Merchant, 11, Clive Street, Calcutta.	50 Ordinary Shares	
G.N. Naidu, Merchant, 9, Clive Street, Calcutta.	50 Ordinary Shares	
Jhabarmal Saraf, Merchant, 76, Cotton Street, Calcutta.	10 Ordinary Shares	L.P. Maitin, Secretary, 9, Clive Street, Calcutta.
Brijlal Saraf, Merchant, 76, Cotton Street, Calcutta.	10 Ordinary Shares	
Banarsilal Saraf, Merchant, 76, Cotton Street, Calcutta.	10 Ordinary Shares	
Sitaram Saraf, Merchant, 76, Cotton Street, Calcutta.	10 Ordinary Shares	
Total	190 Ordinary Shares	

Dated the 29th day of January, 1947.

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt. : 'Gulab Bhawan', 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002
Telephone: 011 - 68201888, 68201899, Fax: 011-23739475

Certified copy of the Special Resolution passed at the 75th Annual General Meeting of the Members of Bengal & Assam Company Limited held on 8th September 2022, through Video Conferencing

RESOLVED that pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any statutory modification or re-enactment thereof and subject to necessary approval(s), as may be required, from the competent authorities, approval of the Members of the Company be and is hereby accorded for adoption of new Articles of Association, as uploaded on the website of the Company, in substitution of existing Articles of Association of the Company.

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board) and Shri Ashok Kumar Kinra, Director and Shri Dillip Kumar Swain, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient and to settle any question, difficulty or doubt that may arise in regard thereto, without requiring to seek any further approval of the Members of the Company, or otherwise including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution.

Statement under Section 102 (1) of the Companies Act, 2013:

The existing Articles of Association were adopted in the year 2008 and are based on the provisions of the erstwhile Companies Act, 1956. Subsequently, some of the clauses were amended/ inserted, from time to time, to cater to specific requirements.

Consequent to the enactment of the Companies Act, 2013 ('the Act') and subsequent amendments thereof, the regulatory provisions have undergone comprehensive changes which necessitates several amendments in the Articles of Association ("AOA") of the Company including deletion of certain redundant Articles.

Pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Act and the Rules made thereunder, approval of the Members of the Company by means of a Special Resolution is required for alteration of AOA by adoption of new AOA in substitution of existing AOA so that the new AOA are consistent and in alignment with the provisions of the Act and the Rules made thereunder.

Copy of the proposed AOA is available on the website of the Company at www.bengalassam.com and would also be available electronically for inspection by the Members from the date of circulation of this Notice upto the date of the AGM. The Resolution is recommended to the Members by the Board for passing as Special Resolution.

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CIN : L67120WB1947PLC221402, Website : www.bengalassam.com, E-mail : dswain@jkmil.com

Regd. Office : 7, Council House Street, Kolkata, West Bengal - 700 001

Telephone : 033 - 22486181 / 22487084, Fax : 033 - 22481641

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt. : 'Gulab Bhawan', 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002
Telephone: 011 - 68201888, 68201899, Fax: 011-23739475

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the aforesaid Resolution.

Certified to be true
For Bengal & Assam Company Limited



(Dillip Kumar Swain)
Company Secretary
Mem. No. F4113

Address: Gulab Bhawan, 3rd Floor, Rear Wing,
6A Bahadur Shah Zafar Marg, New Delhi- 110 002

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CIN : L67120WB1947PLC221402, Website : www.bengalassam.com, E-mail : dswain@jkmmail.com

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