

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SEAMEC LIMITED

(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)

Memorandum of Association

of

SEAMEC LIMITED

- **** I. The name of the Company is Seamec Limited,
- *** II. The registered Office of the Company will be situated in the State of Maharashtra i.e. within Jurisdiction Registrar of Companies, Maharashtra at Mumbai
- III. The OBJECTS for which the Company is established are:-

A. Main Objects to be pursued on its incorporation:

- † 1. To purchase or otherwise acquire all form of movable properties including machinery, equipments, motor vehicles, ships, rigs, drilling platforms, engineering workshop and all consumer and industrial items and to provide them on hire, lease or otherwise deal with them in any manner whatsoever including resale thereof irrespective of whether the items purchased and leased be new and / or used.
- \$ 1A. To carry on the business of planning, executing and advising on infrastructure, engineering and construction projects whether in India or in any part of the world either singly or in combination by way of technical collaboration or joint venture or otherwise with other entities/ body corporate(s), including the survey, design, supply of material, manpower, equipment, transport, installation, construction, inspection, testing and commissioning of projects and related activities thereof.
- ** 2. Deleted
- ** 3. Deleted
- ** 4. Deleted
- * 5. To acquire, own, operate and lease out remotely operated subsea vehicles diving systems, early production units in regards thereto, hyperbaric underwater welding systems to undertake, underwater engineering and construction work, maintenance, operate engineering workshops for electronic and subsea equipment including pressure vessels, hyperbaric facilities including therapeutic chambers welding machines and automated procedures to conduct repair and installation of nuclear power plant components including approved welding procedures and remotely controlled and automatic equipment related thereto.
- * 6. To own and operate and lease fish farms, to process distribute and sell fish products locally and abroad, to establish and own micro biology related laboratories and systems to provide them on hire, lease or to otherwise deal with them.

* Inserted vide Special Resolution passed at the Extraordinary General Meeting held on 11.5.1988 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta by their order dated 2.11.88

† Substituted by Special Resolution passed on 20.01.1995 and approved by Company Law Board on 30.09.95

** Deleted by Special Resolution passed on 27.07.2000 and confirmed by the Registrar of Companies, West Bengal.

*** Vide Hon'ble Company Law Board, Eastern Region Bench Order dated 14th June, 2005.

**** Changed from South East Asia Marine Engineering & Construction Limited to Seamec Limited effective from 12.06.2007.

\$ Inserted by Special Resolution passed by the shareholders through Postal Ballot dated 27.03.2020 and approved by the Registrar of Companies, Mumbai on 03.08.2020.

B. The Objects incidental or ancillary to the attainment of the main objects are :-

1. To enter into arrangement for *and /* or acquire from any person or body corporate whether in India or elsewhere, and / or obtain technical collaboration and to render technical service, information, process engineering know-how manufacturing and operating date, plans, lay outs and blue prints useful for the design, construction, erection and operation of plant required for the business of the Company and to acquire any grant and / or licence / patent rights and all other rights and benefits in the forgoing matters by adjustment, payment on reciprocal basis.
2. To undertake and execute any contract for works of construction involving design, supply of use of any material, plant, machinery tools and apparatus, consumables etc. and to carry out any ancillary and other works comprised in such contracts, in which the Company is authorized to carry on business in India or abroad.
3. To apply for, purchase or otherwise acquire any contract, decrees and concession in relation to the construction, execution, carrying out, equipment, improvement and management of all works in which the Company is authorized to carry on business.
4. To have arrangement with and / or acquire the goodwill of any business concern, undertaking, property, rights, assets and liabilities of any person, firm a sociation, Company or corporation with similar or different, and lands, privileges, right, contract, property or effect held or used in connection therewith and upon any such arrangement / purchase, undertake the liabilities of any company, corporation, association, partnership or person.
5. To amalgamate with any other company having object altogether or in part similar to those of the Company.
6. to enter into partnership or into any arrangement for sharing profits, union of interests, joint venture, reciprocal concession or co-operation with any person or persons or Company or companies carrying on, or engaged in or about to carry or on engage in or being authorized to carry on or engaged in, any business or transaction which the Company is authorized to carry on or which is capable of being conducted so as to directly or indirectly benefit the Company
7. To pay for any property or rights acquired by the Company, either in cash or by the allotments of fully or partly paid shares of the Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one way and partly in another and generally on such terms as the Company may determine
8. To purchase, take on lease or in exchange, hire or otherwise acquire any free hold or other property or any estate or interest whatsoever and any rights hold or other property or any estate or interest whatsoever and any rights, privileges or casements over or in respect of any property, buildings, offices, factories, mills, works, wharves, machinery, engines, vehicles, plants, stocks or things and any real or personal property or things or rights whatsoever which the company may thing necessary or convenient for the purpose of its business or may enhance the value of any of the property of the Company
9. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and right of the Company.
10. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
11. To acquire by purchase, lease, exchange or otherwise deal in lands of any tenure of description or any estate or interest therein and any rights over or connected with land and either to hold the same for the purpose of the Company's business or to turn the same to account as may seem expedient.
12. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the company either wholly or in parts for such consideration as the Company may think fit and in

particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

13. To make and enter into forward transaction permissible in law in raw materials, other goods or merchandise and commodities in which the Company is authorized to carry on business.
14. To act as general, special and commission agents of any persons, public body or Company.
15. To adopt such means of making known the products and activities of the Company as may seem expedient and in particular by advertising to the press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prize, rewards and donations.
16. To carry on business of production, manufacture and preparation of any other material which may be usefully and conveniently combined with the general trading and manufacturing business of the Company in which the Company is authorized to carry on business.
17. To sell or let on hire purchase agreement or otherwise all kinds of goods, wares and merchandise generally dealt in by the Company and to enter into hire purchase agreement with the hires or purchasers.
18. To subscribe or take or otherwise acquire and hold share, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
19. To guarantee the performance of the obligations of any Company, corporation or person in any case in which such guarantee may be considered likely, directly or indirectly of further the objects of the Company or the interest of its share holders.
20. 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, instrument and securities of any company or of any authority supreme, municipal, local or otherwise of any person whomsoever whether incorporated or not.
21. To open bank accounts and to deposit, draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
22. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of this company credited as paid up in full or in any other manner whether out of the Company's capital or profit or otherwise.
23. To promote and form and to be interested in and take, hold and dispose of shares in other companies for all or any of the objects mentioned in this memorandum, to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company.
24. To invest or deal with the moneys of the Company not immediately required in any manner and to buy or sell shares, stocks, debentures and lands and to build houses and quarters on such lands and / or repair, develop and put to performance as require, such building, etc. for the purpose of carrying-on the business of the Company or as investment of funds of the Company.
25. To lend, advance money or give credit to any persons or companies and on such terms as may be expedient and in particular to customers and other dealing with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons, firms or companies and generally to give guarantees and indemnities, provided that the Company shall not carry on business of banking as defined by the Banking Regulation Act, 1949.

- * 26. Subject to the provisions of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2013 and directions, if any, issued by Reserve Bank of India, to borrow or raise money or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debenture, perpetual or otherwise including debentures convertible into shares of this Company or perpetual annuities, and in securing or any such money borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
27. To apply for purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets invention, trademarks, designs, licences, protections, concession, and the like conferring any exclusive or non-exclusive or limited right to their use or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture, undertake or grant licences or privileges in respect of or otherwise turn to account the property, rights or information so acquired and to carry on any business in any manner connected therewith.
28. To spend money in experimenting upon, testing or improving or seeking to improve any products, patents, rights, invention, discoveries, processes or information of the Company or which the Company may acquire or purpose to acquire.
29. To enter into any arrangements with any Government or authorities supreme, municipal, local or otherwise or any person or company that may seem conducive to the object of the Company or any of them and to obtain from any such Government authority, person or company any rights, privileges, charters, contracts, licences and concession which the Company may think it desirable to obtain and to carry on, exercise and comply therewith.
30. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay for the promotion, registration and establishment of the Company.
31. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by and lease that may be granted or assigned to or be otherwise acquired by the Company and to purchase the reversion or reversions or otherwise acquire the free hold or all or any part of the lease hold lands and buildings.
32. To aid, pecuniary or otherwise any association, body, or movement having an object of solution, settlement or surmounting of industrial or labour problems or troubles for the promotion of industry or trade.

* Amended vide special resolution passed through Postal Ballot dated 19th September, 2015.

- * 33. In the event of winding up, to distribute among the members of the company in specie or in kind any property of the company or any proceeds of sale or disposal of any property of the Company provided that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law and subject to the provisions of the Companies Act, 2013.
- 34. To do such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them provided that nothing herein contained shall be deemed to empower the Company to carry on the business not specifically mentioned in the object clause.
- # 35. To carry on the business of traders, Importers, Exporters, Buyers, Sellers, Dealers, Stockist, Hire-Purchasers, Agents and Distributors of all substances, merchandise, goods, chemicals, machinery, tools, implements, hardwares, articles, parts, apparatuses, things and materials and to undertake, transact and execute agency business in connection therewith.
- # 36. To carry on business as Management and Technical Consultants and to provide for management, technical and secretarial services on contractual basis or otherwise to any person, firm or body corporate.
- # 37. To acquire by purchase, lease, develop, exchange or otherwise any lands, real estate buildings and hereditaments of any tenure or description and any estate or interest therein, any rights over or connected with the land so situate and to turn the same to account as may seem expedient and in particular preparing building sites and by constructing, re-constructing, improving, decorating, furnishing and maintaining offices, flats, houses, apartments, warehouses, factories, shops, building work and convenience of all kinds including infrastructure activities of roads, highways, bridges and generating and distributing power of any kind and by consolidating or connecting or sub dividing properties and by leasing, letting on hire, selling and disposing off the same and generally to deal in movable properties of all descriptions and sale or otherwise.

C. ***

IV. The liability of the members is limited.

**V. * The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees fifty crores only) dividend into 50,000,000 Equity Shares of Rs. 10/- each. The Company shall have the power to increase, divide, consolidate and reduce the authorised capital in accordance with the provisions of the Companies Act, 2013.

** Amended vide Ordinary Resolution passed at an Extraordinary General Meeting of the Company held on 4.12.1993 and subsequently further amended vide Resolution passed at the Tenth Annual General Meeting of the Company held on 29.9.97.

* Amended by Special Resolution passed through Postal Ballot dated 19th September, 2015.

Inserted new clause 35,36 and 37 vide special resolution passed through Postal Ballot dated 19th September, 2015.

*** Deleted Clause C vide Special Resolution passed through Postal Ballot dated 19th September, 2015.

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

Names, Address, Occupations and Descriptions of Subscribers	Number of Equity Shares taken by each subscriber	Witness to the signature of the subscribers with address, occupation and description
SUNIL KANTI ROY S/o. Late Radhasyam Roy 91/1, Southern Avenue Calcutta - 700 029 Occupation : Business	1 (One) Equity Share & 10 (Ten) Preference Shares	Witness to all Signatories PUSPA RANJAN MUKHOPADHYAY S/o. Late Mati Lal Mukhopadhyay CB - 198, Sector 1, Salt Lake City Calcutta - 700 064 Practising Company Secretary
TUHIN KANTI GHOSH S/o. Shri Tarun Kanti Ghosh 2, Rowland Road Calcutta - 700 020 Occupation : Executive Editor, Amrit Bazar Patrika	1 (One) Equity Share & 10 (Ten) Preference Shares	
PRADEEP KUMAR JAIN S/o. Sri Sugan Chand Ghorawat 175/D, G.T. Road, Serampur Hooghly, W. B. - 712 201 Occupation : Service	1 (One) Equity Share & 10 (Ten) Preference Shares	

Dated this 26th day of December, 1986.

(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)

Articles of Association

of

SEAMEC LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through the Postal Ballot dated 19th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.

TABLE 'F' EXCLUDED

- Table 'F' not to apply**
1. (1) 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.
 - (2) 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

- 2 (1) In these Articles -
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (b) "Articles" means these articles of association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (d) "Company" means Seamec Limited.
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (f) "Seal" means the common seal of the Company.
 - (g) "Debentures" includes Debentures stocks.
 - (2) 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.
 - (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
- Expressions in the Articles to bear the same meaning as in the Act

Share Capital and Variation of Rights

Share Capital	3	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association.
Preference Share	4	(1) The Redeemable Cumulative Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 13% per annum or such other rate as Board may decide from time to time without deduction there from on account of income tax payable by the Company but subject to deductions of the tax under Section 194 of the Income Tax Act, 1961 or any statutory modification thereof on the capital for the time being paid up thereon and the right in a winding up to payment off of Capital and arrears of dividend whether declared or not up to the commencement of the winding up in priority to the Equity Shares, but shall not confer any further right to participate in profits or assets nor confer any voting rights as per the provisions of the Act. (2) The Company shall have the power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may subject to the provisions of the Act shall exercise such power and in such manner as may be provided in these Articles. Subject to the provisions of the Act, the Company shall have the option to redeem the whole or any part of the said Redeemable Cumulative Preference Shares at par at any time or times within 10 years from the date or dates of the issue on giving not less than six months previous notice in writing specifying the date of redemption the number of shares to be redeemed and the date of drawing hereinafter referred to. The particular redeemable cumulative preference shares to be redeemed shall be determined by means of drawing and all such drawing shall be conducted by the Board at the Registered Office in the presence of a Notary Public and also of the holders of the said Redeemable Cumulative Preference Shares who care to attend.
Allotment of Shares	5	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board of Directors 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 a premium or at par and at such time as they may from time to time think fit. Provided that where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, than issue of such shares will be subject to provisions of Section 62 of the Act and with the sanction of Company in General Meeting.
Issue of certificates	6	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (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 of twenty rupees for each certificate after the first.

Certificate to bear Seal		(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly		(3) 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.
Option to receive share certificate or hold shares with depository	7	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the 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.
Issue of new certificate in place of one defaced, lost or destroyed	8	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, 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	9	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Person holding any share not to be recognized by the company	10	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
Power to pay commission in connection with securities issued	11	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules		(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission		(3) 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.
Variation of members' rights	12	(1) 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 number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting		(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
Issue of further shares not to affect rights of existing members	13		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 <i>pari passu</i> therewith.
Further issue of share capital	14	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (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 (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares		(2)	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.

Lien

Company's lien on Shares	15	(1)	The Company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, 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 clause.
Lien to extend to dividends, etc.		(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration		(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing 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 share or to the person entitled thereto by reason of his death or insolvency or otherwise.
Validity of sale	17	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder		(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt		(3) The receipt of the Company for the consideration (if any) given for the share 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 share and the purchaser shall be registered as the holder of the share.
Purchaser not affected		(4) 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 with reference to the sale.
Application of proceeds of sale	18	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money		(2) 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 affect Company's lien	19	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 recognise 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 as to lien to apply <i>mutatis mutandis</i> to debentures, etc.	20	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Calls on Shares

Board may make calls	21	(1) The Board may, from time to time, 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.
Notice of call		(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment		(3) The Board may, from time to time, at its discretion, extend the time fixed for the 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		(4) A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	22	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 of shares	23	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call or instalment payable	24	(1) 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		(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25	(1) 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. (2) 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.
Payment in anticipation of calls may carry interest	26	The Board - (a) 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 (b) 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	27	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 same class to be on uniform basis	28	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29	Neither a judgment nor a decree in favour of the Company for calls or other moneys 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 as to calls to apply mutatis mutandis to debentures, etc.	30	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by transferor and transferee	31	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) 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 may refuse to register transfer	32	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
Board may decline to recognise instrument of transfer	33	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
Transfer of shares when suspended	34	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, 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.
Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.	35	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transmission of shares

Title to shares on death of a member	36	(1) 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. (2) Nothing in clause (1) 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.
Estate of deceased member liable		
Transmission Clause	37	(1) 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		(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company		(3) 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 or transfer.
Right to election of holder of share	38	(1) 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		(2) 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		(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39	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: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or instalment not paid notice must be given	41	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 may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement 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.
Form of notice	42	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of shares to be forfeited	43	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.
Receipt of part amount or grant of indulgence not to affect forfeiture	44	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 moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	45	When any share shall 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.
Effect of forfeiture	46	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.
Forfeited shares may be sold, etc.	47	(1) 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.
Cancellation of forfeiture		(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	48	(1) 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, and shall 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.
Member still liable to pay money owing at time of forfeiture and interest		(2) 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 realization. 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.
Cesser of liability		(3) 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	49	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares		(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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		(3) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected	(4)	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, re-allotment or disposal of the share.
Validity of sales	50	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.
Cancellation of share certificate in respect of forfeited shares	51	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative 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.
Surrender of share certificates	52	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53	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 as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc	54	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

Power to alter share capital	55	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) 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.
------------------------------	----	---

- Shares may be converted into stock
- 56 Where shares are converted into stock:
- (a) 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:
- 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;
- Right of stockholders
- (b) 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;
- (c) such of these Articles 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 "stock-holder" respectively.
- Reduction of capital
- 57 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Capitalisation of profits

- Capitalization
- 58 (1) 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- Sum how applied
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

		(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
Powers of the Board for capitalisation	59	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.
Board's power to issue fractional certificate/ coupon etc.		(2) 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 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.
Agreement binding on members		(3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

Buy-back of shares	60	Notwithstanding anything contained in these Articles but subject to all 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.
--------------------	----	---

General meetings

Extraordinary general meeting	61	All general meetings other than annual general meeting shall be called extraordinary general meeting.
Powers of Board to call extraordinary general meeting	62	The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum	63	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
Business confined to election of Chairperson whilst chair vacant		(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
Quorum for general meeting		(3) The quorum for a general meeting shall be as provided in the Act.
Chairperson of the meetings	64	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson	65	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	66	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	67	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	68	(1) 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 Rules and kept by making within thirty days 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		(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson 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 Chairperson in relation to Minutes		(3) The Chairperson 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		(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	69	(1) 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) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
Members may obtain copy of minutes		(2) 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 (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Powers to arrange security at meetings	70	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.

Adjournment of meeting

Chairperson may adjourn the meeting	71	(1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
Business at adjourned meeting		(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting		(3)	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		(4)	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.

Voting rights

Entitlement to vote on show of hands and on poll	72		Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	73		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint holders	74	(1)	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.
Seniority of names		(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	75		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.	76		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.
Business may proceed pending poll	77		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	78		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.

Restriction on exercise of voting rights in other cases to be void	79	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.
Equal rights of members	80	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.

Proxy

Member may vote in person or otherwise	81	(1) 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.
Proxies when to be Deposited		(2) 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 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, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	82	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	83	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.

Board of Directors

Board of Directors	84	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 14 (fourteen).
Remuneration of directors	85	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require members' consent		(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
Travelling and other expenses		(3) 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 of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable instruments	86	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 shall from time to time by resolution determine.

Appointment of additional directors	87	(1) 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 fixed for the Board by the Articles.
Duration of office of additional director		(2) 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 Act.
Appointment of alternate director	88	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. 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.
Duration of office of alternate director		(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director		(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	89	(1) 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		(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

General powers of the Company vested in Board	90	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
---	----	--

Proceedings of the Board

When meeting to be convened	91	(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting		(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
Quorum for Board meetings		(3) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings		(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	92	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes
Casting vote of Chairperson at Board meeting		(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	93	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.
Who to preside at meetings of the Board	94	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	95	(2) If no such Chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of Powers	96	(1) 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.
Committee to conform to Board regulations		(2) 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.
Participation at Committee meetings		(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	97	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee		(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	98	(1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee meeting		(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	99		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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	100		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 of 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.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Chief Executive Officer, etc.	101	(a)	Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive officer, etc.		(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

Statutory registers	102		The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Foreign register	103	(a)	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 respecting the keeping of any such register.

- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

- | | | |
|--|-----|--|
| The seal, its custody and use affixation of seal | 104 | <p>(1) The Board shall provide for the safe custody of the seal.</p> <p>(2) 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, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p> |
|--|-----|--|

Dividends and Reserve

- | | | |
|--|-----|---|
| Company in general meeting may declare dividends | 105 | 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 dividends | 106 | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. |
| Dividends only to be paid out of profits | 107 | <p>(1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> |
| Carry forward of profits | | |
| Division of profits | 108 | <p>(1) 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>(2) 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> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |
| Payments in advance | | |
| Dividends to be apportioned | | |

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	109	(1) 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.
Retention of dividends		(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	110	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment		(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company		(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	111	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	112	No dividend shall bear interest against the Company.
Waiver of dividends	113	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) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors	114	(1) 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 and the Rules.
Restriction on inspection by members		(2) 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 and the Rules.

Winding up

- | | |
|-----------------------|---|
| Winding up of Company | <p>115 Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) 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.</p> |
|-----------------------|---|

Indemnity and Insurance

- | | |
|---|--|
| Directors and officers right to indemnity | <p>116 (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, 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, manager, 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, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, 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.</p> |
| Insurance | <p>(c) 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.</p> |

General Power

- | | |
|---------------|---|
| General power | <p>117 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> |
|---------------|---|

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

Names, Address, Occupations and Descriptions of Subscribers	Number of Equity Shares taken by each subscriber	Witness to the signature of the subscribers with address, occupation and description
SUNIL KANTI ROY S/o. Late Radhasyam Roy 91/1, Southern Avenue Calcutta - 700 029 Occupation : Business	1 (One) Equity Share & 10 (Ten) Preference Shares	Witness to all Signatories PUSPA RANJAN MUKHOPADHYAY S/o. Late Mati Lal Mukhopadhyay CB - 198, Sector 1, Salt Lake City Calcutta - 700 064 Practising Company Secretary
TUHIN KANTI GHOSH S/o. Shri Tarun Kanti Ghosh 2, Rowland Road Calcutta - 700 020 Occupation : Executive Editor, Amrit Bazar Patrika	1 (One) Equity Share & 10 (Ten) Preference Shares	
PRADEEP KUMAR JAIN S/o. Sri Sugan Chand Ghorawat 175/D, G.T. Road, Serampur Hooghly, W. B. - 712 201 Occupation : Service	1 (One) Equity Share & 10 (Ten) Preference Shares	

Dated this 26th day of December, 1986.