

[THE COMPANIES ACT, 2013]

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
CHEVIOT COMPANY LIMITED

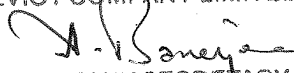
REGISTERED AND INCORPORATED ON THE
27TH DAY OF DECEMBER, 1897.

NEW ARTICLES ADOPTED ON THE 29TH DAY OF JULY, 2016

For CHEVIOT COMPANY LIMITED


Chief Financial Officer

For CHEVIOT COMPANY LIMITED


COMPANY SECRETARY
& COMPLIANCE OFFICER

Co. No. 1409



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

In the Office of the Registrar of Companies, West Bengal,

[Under the Companies Act, 1956 (1 of 1956)]

**IN THE MATTER OF Budge Budge Amalgamated Mills Ltd.,
9, Brabourne Road, (5th Floor), Calcutta - 700 001**

I hereby certify that Budge Budge Amalgamated Mills Limited, which was originally incorporated on 27th day of December, 1897, under the Indian Companies Act and under the name of Delta Jute Mills Co., 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 Law Justice & Company Affairs Department of Company Affairs the Ministry of Regional Director Eastern Region, Calcutta.

Letter No. RD/T/4274 dated 28th August, 1976 the name of the said company is this day changed to Cheviot 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 1st September 1976 (One thousand nine hundred Seventy Six.)



Sd/- Illegible
Asstt. Registrar of Companies,
West Bengal

MEMORANDUM OF ASSOCIATION

OF

Cheviot Company Limited

NAME

1. The name of the Company shall be "Cheviot Company Limited."

REGISTERED OFFICE

2. The Registered Office of the Company will be situated in Calcutta.

MEMBERS' LIABILITY

3. The liability of the Members is limited.

COMPANY'S CAPITAL

4. The Capital of the Company is Rs. 3,00,00,000/- divided into 33,100, 11% Redeemable Cumulative Preference Shares of Rs. 30/- each, and 96,69,000 Ordinary Shares of Rs. 3/- each and there shall be attached to the said Preference Shares and Ordinary Shares respectively the rights, privileges and conditions in that behalf specified in the Articles of Association of the Company. Such Preference Shares, so long as they shall exist, shall confer the right to a fixed cumulative preferential dividend at such rate as may be fixed by the Company on the Capital paid up thereon and shall rank both as regards dividend and Capital in priority to the Ordinary Shares. Upon any increase of Capital, the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto.

NOTES

- (1) Pursuant to an Ordinary Resolution passed on 14th May, 1986 at the Annual General Meeting of the Company, each Ordinary share of Rs. 3/- in the Share Capital of the Company, whether issued or not has been sub-divided into 3 Ordinary Shares of Re. 1/- each. Accordingly, 96,69,000 Ordinary Shares of Rs. 3/- each in the Capital of the Company shall henceforth comprise of 2,90,07,000 Ordinary Shares of Re. 1/- each.
- (2) Pursuant to an Ordinary Resolution passed on 14th May, 1986 by the Company, every 10 Ordinary Shares of Re. 1/- each in the Share Capital of the Company, whether issued or not, have been consolidated into one Ordinary Share of Rs. 10/- with effect from 14.11.1986. Accordingly, 2,90,07,000 Ordinary Shares of Re. 1/- each in the Capital of the Company shall henceforth comprise of 29,00,700 Ordinary Shares of Rs. 10 each.
- (3) Pursuant to an Ordinary Resolution passed on 7th October, 1994 at the Extraordinary General Meeting of the Company, 33,100 11% Redeemable Cumulative Preference Shares of Rs. 30/- each have been cancelled and simultaneously 99,300 new Ordinary Shares of Rs. 10/- each have been created. Accordingly, the present 29,00,700 Ordinary Shares of Rs. 10/- each shall stand increased to 30,00,000 Ordinary Shares of Rs. 10/- each.

- (4) Pursuant to an Ordinary Resolution passed on 7th October, 1994 at the Extraordinary General Meeting of the Company, the Authorised Share Capital of the Company has increased from Rs. 3,00,00,000 to Rs. 7,00,00,000 divided into 70,00,000 Ordinary Shares of Rs. 10/- each by the creation of 40,00,000 Ordinary Shares of Rs. 10/- each.

OBJECTS

5. The objects for which the Company is established are :-

- (1) To enter into and carry into effect (either with or without modification) an agreement which has already been prepared and is expressed to be made between Andrew Yule and David Yule, the Members of the firm of Andrew Yule & Co., of the one part and the Company of the other part, a copy whereof is set forth in the Schedule to the Articles of Association of the Company.
- (2) To carry on at Calcutta, and elsewhere as may be hereafter determined by the Directors, the business of spinners, weavers, manufacturers, balers and pressers of jute, jute cuttings, jute rejections, hemp, cotton, and any other fibrous material and the cultivation thereof, and the business of buyers, sellers and dealers of jute, jute cuttings, jute rejections, hemp, cotton, and any other fibrous material, hides, skins, oil seeds, and any other seeds and produce, and of goods or merchandise made thereof and to transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient, and to purchase and vend the raw material and manufactured articles.
- (2a) To carry on all or any of the businesses of spinners, weavers, combers, bleachers, dyers and manufacturers of and dealers in wool, artificial and synthetic fibres and fabrics and goods made therefrom, to transact all manufacturing or curing or preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles and to carry on all or any of the businesses of makers of vitriol, bleaching and dyeing materials.
- (2b) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.
- (2c) To carry on all or any of the business of general merchants, cargo superintendents, stevedores, importers, exporters and agents in all their respective branches.
- (2d) To carry on all or any of the business of brewers and maltsters in all its respective branches, hop merchants and growers, malt factors, grain merchants, wine and spirit merchants and importers, distillers, coopers and bottlers, bottle makers, bottle stopper makers, porters, manufacturers of and dealers in aerated and mineral waters and other drinks, beverages, cordials and liquours, licensed victuallers, hotel, beer house and restaurant keepers, ice manufacturers and merchants, farmers, dairymen, yeast and yeast products manufacturers and dealers, cattle feed processors, grain sellers and driers, finings manufacturers and isinglass merchants.
- (2e) To carry on all or any of the business of manufacturers, assemblers, repairers and converters of all kinds of plant, machinery and equipment; engineers in all their respective branches (including marine, chemical, structural, mechanical, electrical,

The sub-clauses (2a), (2b) & (2c) were incorporated pursuant to a Special Resolution passed on 4th November 1968 and approved by the Calcutta High Court by its Order dated 25th March, 1969.

The sub-clauses (2d) to (2f) both inclusive were incorporated pursuant to a Special Resolution passed on 6.10.1969 and approved by the Calcutta High Court by its Order dated 7th April, 1970.

thermal, electronic, atomic and nuclear); engineering tool makers, machinists railway and public work, and general contractors, boiler makers, bridge builders, metallurgist, mill-wrights, iron masters, steel makers, steel converters, smelters, smiths, metal and wood workers, plate makers, metal founders in all their respective branches; and as manufacturers, makers and repairers of and dealers in buildings and structures of all kinds, rolling stock implements, tools, plant, machinery, equipment, apparatus, appliances, products, utensils and articles of all kinds.

- (2f) To carry on all or any of the businesses of consultants, advisors, assessors, designers, draftsmen, planners, operators, estimators, inspectors and surveyors in all fields of industry and commerce; to undertake planning, site development studies, feasibility reports, market reports, design, engineering procurement, factory inspection, construction management and supervision, trial and acceptance testing, operator training, plant betterment services; to suggest ways and means for improving efficiency in plants, factories, workshops, mines and in any other industrial or business activity and to undertake, execute, construct, erect, commission and supervise the sinking, equipping and construction of collieries, mines, structures, factories, workshops and plants of every description.
- (2g) To carry on all or any of the businesses of manufacturers, processors, buyers and sellers of and dealers in paper pulp and the products and by-products thereof, paper, envelopes, cardboard and mill board and all other articles, goods or things which can be manufactured out of or from paper, pulp, compressed paper or paper stock; dyers, bleachers and tanners of paper and paper products in all their respective branches; and to undertake all or any manufacturing or preparing processes connected or useful for the purposes of the foregoing and to purchase sell and deal in any raw materials or semiprocessed materials, goods or things made out of or from the foregoing.
- (2h) To engage in and conduct the business of research in all or any of the fields in which the Company is authorised to do business; to carry on investigations and experiments of all kinds; to originate develop and improve any discoveries, inventions, processes and formulae, particularly to manufacture, purchase or otherwise acquire, own, hold, operate, sell or otherwise transfer, lease, licence the use of, distribute or otherwise dispose of and generally to deal in property of every kind and description and to develop, exploit and turn to account the know-how and other fruits of such research developed in India or abroad.
- (2i) To manufacture, produce, use, buy and sell boxes and packaging materials of all kinds made of metal, cardboard, paper, plastic or any other material or combination thereof and to carry on the business of lithographers, printers, embossers and decorators thereof and deal or process foods in particular those suitable for canning and packaging.
- (3) To purchase, or otherwise acquire by cultivation, or in any other manner, seeds and agricultural produce of any description whatever, and to press or otherwise treat the same, and prepare oil or other preparations therefrom, and to sell and barter such seeds and agricultural produce, or otherwise dispose of oil and other products so prepared, and also to work up any oil and products and other material into any form, shape or mark, and to sell or otherwise dispose of the same.
- (4) To purchase and hold in fee, or in lease, or otherwise, and to make advances on, any land or lands in British India; and to purchase, acquire, hire, hold, make and maintain roads, canals, watercourses, ferries, piers, wharves, and other ways; and to make, construct, purchase, acquire, hire, hold, improve, alter, manage, let, sell, exchange; barter, and dispose of lands, leases, buildings, warehouses, works, railways, sidings, tramways and other ways, engines, machinery and apparatus whatsoever, for the purposes of the said business or any extension thereof.

The sub-clauses (4a) & (4b) inserted vide special resolution passed on 14th May, 2004.

- (4a) To carry on the business as promoters, builders, dealers, owners, investors, agents, brokers and advisers of land, buildings, estates, hereditament, roads, highways, docks, bridges, canals, dams, ports, reservoirs, wharves, water courses or any other structural or architectural work of any kind whatsoever; whether rural or urban, residential, commercial or industrial, for which purpose to acquire or purchase, take on lease or in exchange, hire or by any other means obtain ownership of and/or options over any freehold or other property of any tenure, estate or interest or any rights, privileges or easements over or in respect of any property, land or building; to acquire, construct, build, promote, develop, improve, pull down, remove, replace, enlarge, alter, furnish, finance or subsidise the same and to dispose of or maintain, assist in sale of the same; to build natural parks, zoological gardens, townships, airports, stations, buildings, factories, mills, residential, educational, cultural, sports, recreational, entertainment and commercial complexes including schools, colleges, restaurants, hotels, shops, markets, shopping malls, food courts, health clubs, business centres, cinema halls, multiplexes or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, sewage, sanitation facility, electricity, air-conditioning, telegraph, water, telephone and television installations and to deal with the same in any manner whatsoever; and to build, take on lease and/or rent, purchase or acquire in any manner whatsoever any of the aforesaid and to let out, give on rent or dispose of the same on installment basis, hire-purchase basis, revenue sharing basis, deferred payment basis or by outright sale whether by private treaty or by public auction or in any other mode of disposition all or any integral part thereof.
- (4b) To carry on the business of an electric light and power company and to generate electric energy from various grades/types/kinds of coal, lignite, gas, oil, petroleum, diesel, hydrocarbons, water, steam heat, sunlight, wind or from any other source and to generally generate, develop, acquire by bulk purchase, accumulate, transmit, sell, distribute and supply electricity for the purpose of light, heat, motive power and for all purposes for which electric energy can be employed and for such purpose to construct, lay down, establish, acquire, fix and carry out power stations and plants, cables, wires, lines, accumulators, lamps, appliances and works and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be discovered in dealing with electricity and to process, prepare, manufacture, use, sell and deal in all materials produced as a result of the generation of electricity or capable of being produced from such materials."
- (5) To erect upon the said land and upon any other lands and property which may hereafter be purchased, or leased, or acquired by the said Company, such mills, buildings, houses and erections as may be required for carrying on the said business or businesses and to purchase and put into working, such machinery and other accessories, as may, from time to time, be required for carrying on the said business or businesses or any of them.
- (6) To construct, carry out, maintain, improve, manage, work, control and superintend any hats, markets, reservoirs, waterworks, tanks, bridges and works in connection therewith, hydraulic work, electrical work and factories, coolie lines and houses, bustees, villages and other works and conveniences which may seem, directly or indirectly, conducive to any of the objects of the Company, and to contribute to, subsidies, or otherwise aid or take part in any such operations.
- (7) To cultivate the lands and properties of the Company, and to develop the resources of the same by draining, clearing, planting, pasturing or farming, and for the purposes

The sub - clauses (4c), (4d) & (4e) inserted vide special resolution passed on 12th December, 2007

(4c) To undertake, acquire, develop, set up, manage and carry on food business and to set up food retail chain stores all over the world as proprietors, franchisors, licensors, joint venture partners, agents or howsoever otherwise, and to take all steps for development of own brand name and image; and to appoint joint venture partners, agents, associates, distributors, franchisees, licensees or otherwise for the brand name so developed, all over the world and to sell or distribute leather goods and other commodities or products in addition to food items either in food stores or independent stores

(4d) To carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, cafes and milk and snack bars, tavern, beer-house and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches.

(4e) To carry on business as bakers, confectioners, tobacconists, butchers, fishmongers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants and ice-cream manufacturers, and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid.

CHEVIOT COMPANY LIMITED

aforesaid to purchase, from time to time, such live-stock, and employ such labour and, from time to time, to sell all or any part of the live or dead-stock, timber, and the produce of the said lands as may be necessary for the carrying on the businesses of planting and farming and pasturing of the said lands.

- (8) To purchase, charter, hire, build, or otherwise acquire steam or other ships or vessels, steam launches, flats, barges cargo boats, with all equipments and furniture, and to employ the same in the conveyance of passengers, mails, live-stock, grain and other agricultural produce and treasure, and also of goods and merchandise of every description and species on the principal rivers of India with their tributaries, and also to run vessels to sea, to any port or ports whatsoever, whether inland, seaboard or foreign, and to take vessels, flats, barges and other steam craft in tow of its vessels, as the Company may from time to time determine, and to acquire postal subsidies, and enter into mail or other contracts.
- (9) To purchase coal, timber, cattle, live-stock, salt, kerosine oil, plant, machinery, treasure, stores, goods and merchandise, and to deal with and dispose of the same by sale or otherwise.
- (10) To sell, let, charter or otherwise dispose of the said vessels or other property of the company.
- (11) To carry on the business of shipowners in all its branches.
- (12) To carry on the business of warehousemen and whar-fingers.
- (13) To carry on the business of underwriters or insurers of ships, goods, or merchandise, or other property.
- (14) To enter into any contract or arrangement, or other dealing, for the more efficient conduct of the traffic or business of the Company, or any part thereof.
- (15) To export manufactured goods, hides, produce, oil and seeds into other markets.
- (16) To carry on the business of carriers, by rail or otherwise, on land and by water.
- (17) To carry on any other business, which may seem to the Company capable of being conveniently carried on in connection with the aforementioned business, or any of them, or calculated, directly or indirectly, to enhance the value of, or render profitable any of the Company's property or rights.
- (18) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company, carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company.
- (19) To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on, or engaged in, or about to carry on, or engage in any business or transaction capable of being carried on or conducted, so as directly or indirectly to benefit this Company, and to lend money to, or guarantee the contracts of, or otherwise assist any such person or company, and to take, or otherwise acquire, shares and securities of any such Company, and to sell, hold, reissue with or without guarantee, or otherwise deal with the same.
- (20) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company, having objects altogether, or in part similar to those of this Company, and, if thought fit, to distribute the same among the shareholders of this Company.

Amendment approved
by the Calcutta High
Court by its Order
dated 29th May, 1967.

The sub-clause (22) was substituted pursuant to a Special Resolution passed on 4th November 1968 and approved by the Calcutta High Court by its Order dated 25th March, 1969.

The sub-clauses (27), (28), (29) and (29a) were incorporated pursuant to a special Resolution passed on 4th November, 1968 and approved by the Calcutta High Court by its Order dated 25th March, 1969

- (21) To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.
- (22) To lend and advance money, either with or without security, and to give credit to such persons and upon such terms and conditions as the Company may think fit.
- (23) To purchase or otherwise acquire any patents, *brevets d' invention*, licenses, concessions monopolies and the like, conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, the property and rights so acquired.
- (24) To enter into any arrangements with the Government of India, or any local Government, or with any authorities, municipal, local or otherwise, or with any Rajahs, Zemindars, Landholders or other persons, that may seem conducive to the Company's objects, or any of them, and to obtain from such Government, or authority, Rajahs, Zemindars, Landholders or other persons, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (25) To distribute any of the property of the Company among the members in specie, but so that no distribution amounting to a reduction in capital be made without the sanction of the Court, if requisite.
- (26) To make, accept, endorse, execute, and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.
- (27) To acquire, hold, exchange, sell and underwrite shares, stocks, debentures, debenture-stocks, bonds, obligations or securities issued or guaranteed by any individual, company, Government or public body and to acquire any of the aforesaid by original subscription, tender, purchase, exchange, underwriting or otherwise and to subscribe for the same either conditional or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (28) To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
- (29) To guarantee the performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation 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 interests of its shareholders.
- (29a) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (30) To establish agencies or branches for the purchase and sale of goods of all description in India, England or elsewhere, and to undertake the management of any Company or Companies having objects altogether or in part similar to those of this Company.

- (31) To manage, let, mortgage, sell, underlet, or otherwise turn to account, dispose of, or deal with all, or any part of the real, immovable or removable, and personal or movable property of the Company, whenever and however acquired.
- (32) And generally to do and perform all such other acts and things as may, in the opinion of the Directors of the Company for the time being, be incidental or conducive to the attainment of the above objects, or any of them.
- (33) To do all, or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

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 to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction *enjusdem generis* or otherwise.

These paragraphs were incorporated pursuant to a Special Resolution passed on 4th November, 1968 and approved by the Calcutta High Court by its Order dated 25th March, 1969.

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" in this Clause save when used in reference to this Company shall be deemed to include any partnership or other body of persons whether corporate or un-incorporate and whether domiciled in India or elsewhere.

CONSTITUTION

- 6. The Articles of Table A of Act VI of 1882 of the Legislative Council of India shall not apply, but instead thereof, the Articles of Association registered with this Memorandum shall be the regulations of the Company, subject to repeal, addition and alteration as provided therein.

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

Names, Address and Description of Subscribers	Number of Shares taken by each Subscriber	Witness
(1) J. B. CRICHTON, Broker, <i>Calcutta</i>	One	G. C. HODGSON
(2) J. C. SPIERS, Broker, <i>Calcutta</i>	One	C. O. W. RYMER
(3) ROBERT STEEL Merchant, <i>Calcutta</i>	One	W. J. WOOD
(4) SHIRLEY TREMEARNE <i>Calcutta</i>	One	T. A. CHAPPLE
(5) J. E. D. EZRA Merchant, <i>Calcutta</i>	One	C. E. GUZDAR
(6) D. YULE Merchant, <i>Calcutta</i>	One	A. FALCONER
(7) KISSORILALL JATIA Merchant, <i>Calcutta</i>	One	ABINASH CH. BANERJEE

Dated the 27th day of December 1897.

CHEVIOT COMPANY LIMITED

[THE COMPANIES ACT, 2013]

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION OF CHEVIOT COMPANY LIMITED

Adopted by a Special Resolution passed at the Annual General Meeting of the Company held on the 29th day of July, 2016.

The Regulations contained in the Table marked 'F' of Schedule I to the Act shall apply to the Company, except as otherwise embodied in the following Articles which shall be regulations for the management of the Company.

Expressions in the Articles to bear the same meaning as in the Act.

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

Interpretation

2. In these Articles:-
- (a) "The Act" means the Companies Act, 2013 and includes rules made thereunder and the Companies Act, 1956 and the rules thereunder to the extent applicable and includes any statutory modification or re-enactment thereof for the time being in force.
 - (b) "Articles" means these Articles of Association as may be amended from time to time.
 - (c) "Beneficial Owner" means and includes Beneficial Owner as defined under clause (a) of sub-Section (1) of Section 2 of the Depositories Act, 1996.
 - (d) "Company" means CHEVIOT COMPANY LIMITED.
 - (e) "Month" means Calendar month.
 - (f) "Nominee Director/s" shall mean Director/s appointed under Article 134 of these Articles.
 - (g) "Office" means the Registered Office for the time being of the Company.

- (h) "Proxy" includes Attorney duly constituted under a Power of Attorney.
- (i) "Register" means the Register of Members, including any foreign register maintained in pursuance to the Act read with Rules thereunder provided that the register and index of the Beneficial Owners maintained by the Depository under Section 11 of the Depository Act, 1996 shall also be deemed to be such Register.
- (j) "Seal" means the common seal of the Company.
- (k) "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (l) "In Writing" and "Written" include printing, typing, lithography and includes electronic mode and other modes of representing or reproducing words in a visible form.

Reference to the singular includes the plural number and vice versa.

Reference to any gender includes a reference to all genders.

Share capital and variation of rights

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| Division of Capital | 3. | The Authorised Share Capital of the Company shall be such amount and of such description as is stated for the time being or at any time, in the Memorandum of Association of the Company and the Company shall have power to increase or reduce the Authorised Share Capital from time to time in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf, and subject to the provisions of the Act, the shares in the capital of the Company for the time being, whether original or increased or reduced, may be divided into classes, with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise. |
| Allotment of shares. | 4. | 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 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. |
| Issue of share certificate. | 5. | Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery of such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal of the Company which shall be affixed as prescribed in the Act |

and shall specify the Folio number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board shall be entitled, but shall not be bound to prescribe a fee.

Issue of new certificate in place of one defaced, lost or destroyed.

6. (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, 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 deem 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. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or any Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, with or without payment of fees as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf;

Provided further, that the Company shall comply with the provisions of Section 46 of the Act, in respect of issue of duplicate shares.

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

- (ii) 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.

Trust not recognised.

7. 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.

8. (i) The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 of the Act, 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 that section and rule made thereunder.

Rate of commission in accordance with Rules.		(ii) Provided that the rate or amount of the commission shall not exceed the rate or amount prescribed in the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Mode of payment of commission.		(iii) Further provided that 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.
Issue of further shares not to affect rights of existing Members.	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 <i>pari passu</i> therewith.
Power to issue redeemable preference shares.	10.	Subject to the provisions of the Act, any preference shares may, with the sanction of Members, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of shares may, by Special Resolution, determine.
Numbering of Shares.	11.	Each share issued by the Company shall be distinguished by its appropriate number. Provided however that nothing herein shall apply to the shares of the Company held with the Depository.
Option to receive share certificate or hold shares with depository.	12.	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.
Cancellation of certificates upon surrender by a person.	13.	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with a depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
Option to Beneficial Owner in respect of any securities.	14.	If a Beneficial Owner opts out of the depository in respect of securities of the Company, the Company shall, on receipt of the intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations made by SEBI, issue certificate of the said securities to the Beneficial Owner or the transferee, as the case may be, within such time as prescribed under the Act or regulations issued by SEBI.
Directors may issue shares otherwise than for cash.	15.	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 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, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

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| Installments on shares to be duly paid. | 16. | If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator. |
| Who may be registered. | 17. | Shares may be registered in the name of any person, Company or other body corporate. Not more than 4 (four) persons shall be registered as joint-holders of any share. |
| Further issue of share capital. | 18. | <p>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 ordinary 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> |
| Mode of further issue of shares. | 19. | 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

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| Company's lien on shares. | 20. | <p>(i) The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p> <p>(ii) Provided that the Board may at any time declare any shares wholly or in part to be exempt from the provisions of this Article.</p> |
| Enforcing lien by sale. | 21. | For the purpose of enforcing such lien, the Board may sell the shares in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Members to execute an instrument of transfer thereof on behalf of and in the name of such Member. |

No sale shall be made until such time for payment, as aforesaid, shall have arrived and until notice in writing of the intention to sell such shares shall have been served on such Member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for a period of thirty days after service of such notice.

Validity of sale.	22.	(i) 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.		(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Purchaser not Affected.		(iii) 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 proceeds of sale.	23.	(i) 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.		(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.
Validity of Company's receipt.	24.	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.
Outsider's lien not to affect Company's lien.	25.	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.	26.	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

The Board may make calls.	27.	The Board may, from time to time and subject to the terms on which shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
Notice of call.	28.	Each Member shall, subject to receiving at least 14 (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.

The Board may extend time for payment.	29.	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.	30.	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution.	31.	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 installments.
Liability of joint holders of shares.	32.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or installment payable.	33.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine.
Board may waive Interest.		(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls.	34.	(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) 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.	35.	The Board: <ul style="list-style-type: none"> (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.
Installments on shares to be duly paid.	36.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment 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.
37. 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.*
- Partial payment not to preclude forfeiture.
38. 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.
- Evidence in action by Company against Member.
39. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member, in respect of whose shares, the money is sought to be recovered appears entered on the Register as the holder, at or subsequent to the date at which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
- Provisions as to calls to apply *mutatis mutandis* to debentures, etc.
40. 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.
41. Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register in respect thereof.
- Board may decline to recognise instrument of transfer.
42. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates or, if no such certificate is in existence, the letter of allotment of the share, 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.

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| Transfer of shares when suspended. | 43. | <p>On giving not less than 7 (seven) days' previous notice 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.</p> <p>Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.</p> |
| Application by transferor. | 44. | <p>Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. No registration shall, in the case of the partly paid Share, be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act, the Company shall unless objection is made by the transferee within 2 (two) weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.</p> <p>Provided that nothing contained in these Articles shall apply to transfer of shares effected by the transferor and the transferee, both of whom are entered as Beneficial Owners in the records of the Depository.</p> |
| No transfer to persons with unsound mind. | 45. | <p>No transfer shall be made to a person of unsound mind or to persons who are disqualified from contracting by any law to which they are subject.</p> |
| Transfer to be left at office and when to be retained. | 46. | <p>Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.</p> |
| Notes of refusal to register Transfer. | 47. | <p>Where the Board refuses whether in pursuance of Article 42 or otherwise to register the transfer of, any share, the Company shall give notice of refusal within 1 (one) month from the date on which the instrument of transfer was lodged with the company.</p> |
| Securities in Depository shall be in Fungible form. | 48. | <p>(i) All securities of the Company held by a Depository shall be dematerialised and shall be in a fungible form.</p> <p>(ii) Nothing contained in Sections 89 and 186 of the Act shall apply in respect of the securities of the Company held by the Depository on behalf of the Beneficial Owners.</p> |
| Fee on registration of transfer, probate, etc. | 49. | <p>No fee shall be charged for the registration of any transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument.</p> |

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc. 50. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

Persons entitled to share by transmission. 51. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only person or persons recognised by the Company as having any title to the share registered in the name of such member, and, in case of death of any one or more of the registered joint-holders of any share, the survivor(s) shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India provided nevertheless that in cases where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation on such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

Transmission in the name of the Nominee. 52. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board and subject as hereinafter provided, elect, either:

- (i) to be registered himself as holder of the shares, as the case may be; or
- (ii) to make such transfer of the shares, as the case may be, as the deceased shareholder or insolvent shareholder as the case may be, could have made.

Board may dispense with production of evidence. Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as the Board may deem fit.

Indemnity to the Company. 53. 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. 54. (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 an instrument of 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 or lunacy or bankruptcy 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.

55. A person becoming entitled to a share by reason of the death or lunacy or bankruptcy 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 90 (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 complied with.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

56. The provisions of these Articles relating to transmission of shares by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Nomination of securities

57. Notwithstanding anything contained in these Articles, every holder of securities of the Company may at any time nominate in the prescribed manner another person to whom the securities held by him shall vest in the event of his death and the provisions of Sections 72 and 56 of the Act shall apply in respect of such nomination.

It is clarified that where the securities are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders. The nominee shall, on the death of the Member of the Company or, on the death of the joint holders become entitled to all the rights in the securities of the Company or, as the case may be, all the joint holders, in relation to such securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.

Forfeiture of shares

- If call or installment not paid notice must be given. 58. If a Member fails to pay any call, or installment 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 installment 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 installment 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. 59. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of 14 (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.
- If notice not complied with shares may be forfeited. 60. 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.
- Notice after forfeiture. 61. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited shares to become property of the Company. 62. (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.
- Power to annul Forfeiture. (ii) 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.
- Liability on forfeiture. 63. (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, together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- Cessation of liability. (ii) 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.

Evidence of Forfeiture.	64.	(i) 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.		(ii) 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.		(iii) The transferee shall thereupon be registered as the holder of the share.
Transferee not affected.		(iv) 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.
Forfeiture provisions to apply to non-payment in terms of issue.	65.	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.
Effect of forfeiture.	66.	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.
Validity of sales.	67.	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 in respect of the shares sold. After his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.
Board may issue new certificates.	68.	Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures etc.	69.	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 increase capital and sub-divide, consolidate, or cancel shares.

70. Subject to the provisions of the Act, the Company shall, by Ordinary Resolution:

- (a) increase its capital by the creation of new shares of such amount as may be deemed 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 of Association; and
- (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.

Rights of stockholders.

71. 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;

- (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; and
- (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.	72.	The Company may (subject to the provisions of Sections 52, 55 and 66 of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its share capital, any capital redemption reserves account or share premium account in any manner for the time being authorised by law.
On what conditions new shares may be issued.	73.	Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
Provision relating to the issue.	74.	Before the issue of any new shares, the Company, in General Meeting, may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium, in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 4.
Issue of share will have no voting right.	75.	Notwithstanding anything contained in any other Articles but subject to the provisions of the Act, the Company may issue any share whether ordinary, preference or otherwise or shares of a different class with non-voting rights, and may also issue any other financial instruments, or security, by whatever name called, with right as to voting, dividend, capital or otherwise, disproportionate with the rights attached to the holder of other shares/securities.
How far new shares to rank with existing shares.	76.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividend, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
Inequality in number of new shares.	77.	If, owing to any inequality in the number of new shares to be issued and the number of shares held by the Members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.
Power on sub-division.	78.	The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 43, 47 and 48 of the Act.
Surrender of shares.	79.	Subject to the provisions of Section 66 of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Power to modify rights. 80. 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, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such meeting, the provisions of these Articles relating to General Meeting shall apply, but so that the necessary quorum shall be 2 (two) persons at least holding or representing by Proxy, 1/5th (one fifth) of the issued shares of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those Members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

Capitalisation of profits

Capitalisation. 81. (i) The Company 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 reserves accounts, or to the credit of the Statement of profit and loss, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied. (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 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); and
- (d) a securities premium account and a capital redemption reserves account or any other permissible reserves account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Powers of the Board for capitalisation.	82.	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall</p> <p style="padding-left: 40px;">(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 securities, if any; and</p> <p style="padding-left: 40px;">(b) generally do all acts and things required to give effect thereto.</p>
Board's power to issue fractional certificate/coupon etc.		<p>(ii) The Board shall have power:</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(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.</p>
Agreement binding on Members.		<p>(iii) Any agreement made under such authority shall be effective and binding on such Members.</p>

Buy-back of shares

To buy its own fully paid-up shares, etc.	83.	<p>Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by SEBI or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by the Act and/or SEBI, and shall be subject to such rules, applicable consent or approval as required.</p>
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Borrowing Powers

Power to borrow.	84.	<p>The Board may, from time to time, at its discretion, subject to the provisions of Sections 73 to 76 and 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere, and secure the payment of any sum or sums of money for the purpose of the Company.</p>
Conditions on which money may be borrowed.	85.	<p>The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.</p>

Power to Issue Debentures, bonds or any other securities

- Issue of debentures/ bonds/ any other securities with special privileges.
86. Subject to the provisions of the Act, any debentures, debenture-stock, bonds or any other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Provided that debentures, bonds or any other securities with the right to allotment or conversion into shares, shall not be issued except in conformity with the provisions of the Act.
- Certificates for debentures/ bonds/ any other securities.
87. The Company shall comply with the requirements of the Act in delivering the certificates for debentures, debenture stock, bonds or any other securities.
- Instrument of transfer.
88. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
- Notice of Refusal to Register Transfer.
89. If the Board refuses to register the transfer of any debentures, the Company shall, within 1 (one) month from the date of which the instrument of transfer was lodged with the company, send to the transferee and to the transferor notice of the refusal.

General Meetings

- When Annual General Meeting to be held.
90. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
- Extraordinary General Meeting.
91. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- Powers of the Board to call Extraordinary General Meeting.
- (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any 2 (two) Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- When General Meeting to be called.
92. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

For the purpose of this Article, National Holiday means and includes a day declared as National Holiday by the Central Government.

Circulation of Members resolutions.	93.	The Company shall comply with the provisions of the Act as to giving notice of resolution and circulating statements on the requisition of Members.
Notice of Meeting.	94.	Subject to the provisions of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Provided that the accidental omission to give any such notice to or its non-receipt by any Member or other person to whom it should be given shall not invalidate the proceedings of the meeting.
Proceedings at General Meetings		
Quorum to be present when business commenced.	95.	(i) 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.
Quorum for General Meeting.		(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.
Chairperson of the General Meetings.	96.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairperson, or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such 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.	97.	If at any meeting no Director is willing to act as Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.
When, if quorum not present, meeting to be dissolved and when to be adjourned.	98.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition, of the Members, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of the Act.
Resolution to be passed by Company in General Meeting.	99.	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114 of the Act unless either the Act or these Articles, specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 of the Act.
Casting vote of Chairperson at General Meeting.	100.	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 to be Evidence. 101. 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 30 (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. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Discretion of Chairperson in relation to Minutes. 102. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes which:
(a) is, or could reasonably be regarded, as defamatory; or
(b) is irrelevant or immaterial to the proceedings.

Adjournment of meeting

Chairperson may adjourn meeting. 103. (i) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting. (ii) 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. (iii) When a meeting is adjourned for 30 (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. (iv) 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. 104. 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 1 (one) vote and every person present either as a proxy on behalf of a Member or as a representative of a body corporate in accordance with Article 114 being a Member, if he is not entitled to vote in his own right, shall have one vote;

(b) On a poll, the voting rights of the Members shall be in proportion to his share in the paid-up share capital of the Company;

(c) The voting rights of the holders of the Preference Shares of the Company shall be in accordance with the provisions of the Act; and

(d) No company or body corporate shall vote by proxy so long as a resolution of its Board under the provisions of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Provided that a Depository as a registered owner in the records of the Company in respect of the securities of the Company shall not have any voting rights or any other rights in respect of such securities except for the purpose of effecting transfer of ownership of such securities on behalf of the respective Beneficial Owner (s).

Provided further that the Beneficial Owner shall be entitled to all rights and benefits and be subjected to all the liabilities in respect of the securities of the Company held by a Depository in its records in the name of the Beneficial Owner.

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| Voting through electronic means. | 105. | 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. | 106. | (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. |
| Seniority of names. | | (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register. |
| How Members non compos mentis and minor may vote. | 107. | 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. |
| Business may proceed pending poll. | 108. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll. |
| Restriction on voting. | 109. | 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, and has exercised, any right of lien. |
| Admission or rejection of votes. | 110. | (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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. |
| Procedure where a body corporate is a Member of the Company. | 111. | (i) Where a company or a body corporate (hereinafter called "Member Company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by 1 (one) Director of such Member Company and certified by him as being a true copy of the resolution shall, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled |

to exercise the same rights and powers, including the right to vote by proxy on behalf of the Member Company, which he represents, as that Member Company could exercise if it were an individual Member.

Votes in respect of shares of deceased or insolvent Members, etc. 112. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares by way of transmission 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.

Equal rights of Members. 113. Any Member whose name is entered in the Register of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

Proxy

Vote by Proxy. 114. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate may vote through a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual Member.

Instrument appointing proxy to be deposited at the office. 115. 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 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Form of Proxy. 116. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Proxy to be valid notwithstanding death of the principal. 117. 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.

Instrument appointing proxy to be in writing. 118. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or attorney proxy duly authorised.

Provided that a person may be appointed a proxy though he is not a Member of the Company and every notice convening a meeting of the Company shall state this and that a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.

Passing of Resolution by Postal Ballot and electronic voting

Voting by Postal Ballot. 119. Where permitted or required by the Act, the Board may, instead of calling a meeting of any Members/ class of Members/ debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of the Act. In case of resolutions to be passed by postal ballot, no meeting will be required to be held at a specified time and place requiring physical presence of Members.

Vote through e-voting. 120. Where permitted/required by the Act, the Board may provide Members/Members of a class/debenture-holders right to vote through e-voting, in accordance with the provisions of the Act.

Procedure for voting through Postal ballot. 121. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

Board of Directors

Number of Directors on Board. 122. 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).

Directors not liable to retire by rotation. 123. The Managing Director shall be a Director 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.

Provided that independent Directors on the Board shall not be liable to retire by rotation.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer. 124. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director and Chief Executive Officer of the Company.

Appointment of Managing Director / Whole time Director.	125.	Subject to the provisions of Sections 196, 197 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint/re-appoint 1 (one) or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint or Deputy Managing Director) or a Whole time Director or Directors of the Company for a term not exceeding 5 (five) years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in, his or their place or places. The Directors may whenever there is more than one Managing Director decide whether the Managing Directors should act jointly or severally and may delegate powers separately to one or more Managing Directors.
Powers of Managing Director / Whole time Director.	126.	The Directors may, subject to the provisions of the Act and these Articles, from time to time entrust to and confer upon a Managing Director / Whole time Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless otherwise determined, a Managing Director / Whole time Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.
Remuneration of Directors.	127.	<p>(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p style="padding-left: 40px;">Provided that 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, as passed by the Company in General Meeting.</p>
Remuneration to Managing Director / Whole time Director.		(ii) The remuneration of Managing Director or Whole time Director shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary or at a specified percentage of the net profits of the Company or by any or all of these modes, or in any other mode not expressly prohibited by the Act and shall be subject to the limitation prescribed in Section 197 and other applicable provisions of the Act read with Schedule V to the Act.
Remuneration for extra service.		(iii) If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Kolkata for any of the purposes of the Company or in giving special attention to the business of the Company or as a Member of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Travelling and other expenses.	(iv) In addition to the remuneration payable to Directors 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.
Foreign Register.	128. The Company may exercise the powers conferred on it by Sections 88 and 94 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
Execution of negotiable instruments.	129. 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.
Record of attendance.	130. 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.
Appointment of additional Directors.	131. (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 fixed for the Board by the Articles.
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 Act.
Power to appoint Alternate Director.	132. The Board may appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than 3 (three) months from the date in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall <i>ipso facto</i> vacate office if and when the Absent Director returns to the State in which meetings of the Board are ordinarily held or the Absent Director vacates office as a Director, whichever is earlier.
Board may fill up casual vacancies.	133. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.
	Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 139.

Nominee Director/s on the Board	134.	(i) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution owned or controlled by the Central Government or a State Government or Reserve Bank of India or by two or more of them or by the Central Government or any State Government by themselves (hereinafter in these Articles referred to as "the Corporation") out of any loans granted by them to the Company or so long as the Corporation continues to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole time, (which Director is referred to in these Article as "Nominee Director") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
Removal and retirement of Nominee Director.	(ii)	The Board of the Company shall have no power to remove the Nominee Director from the office. At the option of the Corporation, such Nominee Director shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director shall not be liable to retirement by rotation of Director. Subject as aforesaid, the Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
Term of Nominee Director office.	(iii)	The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds the debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director so appointed in exercise of the said power shall <i>ipso facto</i> vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
Notice of meeting to Nominee Director/s.	(iv)	The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and of the Meetings of the Committee of which the Nominee Director is a Member as also the minutes of such Meetings. The Corporation also be entitled to receive all such notices and minutes.
Fees and expenses payable to Nominee Director.	(v)	The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such nominee

Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation of such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as Whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole time Director in the management of the affairs of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees commission and monies as may be approved by the Corporation.

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| Rotation and retirement of Directors. | 135. | At each Annual General Meeting of the Company 1/3 rd (one-third) of such of the Directors for the time being as are liable to retire by rotation, or if their number is not 3 (three) or a multiple of 3 (three), then a number nearest to 1/3 rd (one-third) shall retire from office. A Managing Director shall not be liable to retire by rotation within the meaning of this Article. |
| Proportion to retire by rotation. | 136. | Not less than 2/3 rd (two-thirds) of the total number of Directors other than Independent Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. |
| Which Directors to retire. | 137. | The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot |
| When notice of candidature for office of Director needed. | 138. | (a) No person not being a Director retiring by rotation shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him has, not less than 14 (fourteen) days before the meeting, left at the office a notice in writing under his hand signifying candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act which amount shall be refunded to such person or as the case may be to such Member, if the person succeeds in getting elected as Director; and |
| Information as to Candidature. | | (b) The Company shall inform its Members of the candidature of such person in the manner provided in Section 160 of the Act. |

Power to remove Director by Ordinary Resolution on Special Notice.	139.	The Company may, subject to the provisions of the Act, by an Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution of which Special Notice has been given, appoint another person in his place, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article-132. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of these Articles is not so filled by the meeting at which he removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 133.
Qualification of Directors.	140.	Unless otherwise determined by the Company in General Meeting, a Director shall not require a share qualification.
Where Director of this Company appointed Director of Company in which this Company is interested.	141.	A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or Member of such Company.
Board may act notwithstanding vacancy.	142.	The continuing Directors may act, notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the continuing Director(s) or continuing Director, as the case may be, shall not, except for the purpose of filing vacancies, or for summoning a General Meeting of the Company, act so long as the number is below the minimum.
Vacation of office of Director.	143.	The office of a Director shall <i>ipso facto</i> become vacant if at any time he commits any of the acts set out in Section 167 of the Act.
Conditions under which Directors may contract with Company.	144.	Subject to the provisions of Section 188 of the Act, a Director shall not be disqualified from contracting with the company either as vendor, purchaser otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director be avoided nor shall any Director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
Disclosure of a Director's interest.	145.	Every Director shall comply with the provisions of Section 184 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

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| Discussion and non-participation by Director interested of. | 146. | Save as permitted by Section 184 of the Act or any other applicable provision of the Act, no Director shall, as a Director, take part in the discussion or vote on any contract or arrangement in which he is in any way whether directly or indirectly interested or concerned, nor shall he remain present at the time of such discussion or vote. |
| Holding of office or place of profit under the Company or its subsidiary. | 147. | Any Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 188 of the Act. |

Powers of Board

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| General powers of the Company vested in Board. | 148. | Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall be invalidate any prior act of the Board which would have been valid if that regulation had not been made. |
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Further, subject to the provisions of the Act, the Board shall have powers to delegate its authority to the Committee for conducting such Business.

Proceedings of the Board

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| When meeting to be convened. | 149. | (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. |
| Who may summon Board meeting. | | (ii) A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. |
| Quorum for Board Meetings. | | (iii) The quorum for a Board meeting shall be as provided in the Act. If a quorum shall not be present within 15 (fifteen) minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairperson of the Board shall appoint. |
| Participation at Board meetings | | (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law. |

Meeting of Board.	150.	The Board shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board for the conduct of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the registered office.
Questions at Board meeting how decided.	151.	(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.
Casting vote of Chairperson at Board meeting		(ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
Directors not to act when number falls below minimum.	152.	The continuing Directors may act notwithstanding any vacancy in the Board. However, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors 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.	153.	(i) The Chairperson of the Company will always be the Chairperson of the Board and 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.		(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.
Delegation of Powers.	154.	(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.
Committee to conform to Board regulations.		(ii) Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings.		(iii) 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.	155.	(i) 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.		(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (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.	156.	(i) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided.		(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 Chairperson shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment.	157.	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.
Passing of resolution by circulation.	158.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.
Power of quorum.	159.	A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

Minutes

Minutes to be made.	160.	(i) The Board shall in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
		(ii) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of the Act, shall be evidence of the matters stated in such Minutes. The minute book of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

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

- Chief Executive Officer, etc. 161. Subject to the provisions of the Act:
- (a) A Chief Executive Officer, Manager, Company Secretary or 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 or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; and
- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- Director may be chief executive officer, etc. 162. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

The Seal

- Custody of the Seal. 163. (i) The Board shall provide for the safe custody of the Seal.
- Affixation of seal. (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 1 (one) Director and the Secretary or such other person as the Board may appoint for the purpose; and such Director or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserves

- How profits shall be divisible. 164. Subject to the rights of Members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the ordinary shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.
- Company in General Meeting may declare dividends. 165. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- Interim Dividend. 166. 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.

Dividends only to be paid out of profits.	167.	<p>(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 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, thinks fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
Division of profits.	168.	<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) 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>(iii) 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.	169.	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.	170.	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.	171.	(i) 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, or to such person and to such address as the holder or joint holders may in writing direct.

Instrument of payment.	of		(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge Company.	to		(iii) 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.		172.	Any 1 (one) of 2 (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.
Notice of Dividend.		173.	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.
No interest on dividends.		174.	No dividend shall bear interest against the Company.
What to be deemed net profit.		175.	The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
Dividend and call together.		176.	Subject to the provisions of Article 28, any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixed, but so that the call on each Members shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.
Effect of Transfer.		177.	(i) A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. (ii) Where any instrument of transfer of shares has been delivered to the Company and the transfer of such shares has not been registered by the Company, it shall comply with the requirements of Section 126 of the Act.
To whom Dividends payable.		178.	No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 176.
Dividends to joint holders		179.	Any one of the several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Distribution of Capital profits.	of	180.	The Company, in General Meeting, may at any time and from time to time resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purpose be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
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Accounts

Inspection.	181.	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
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Restrictions on inspection by Members.	(ii)	No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.
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Books of Account to be preserved.	182.	The books of account of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.
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Circulation of Financial Statements etc. to Member.	183.	A copy of every Audited Financial Statement and every document required by law to be annexed or attached thereto shall be sent to every Member, trustee for the holders of any debentures issued by the Company and any other person to whom the same is required to be sent, within such time before the meeting as prescribed under the Act.
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Provided that so long as the shares of the Company are listed on any recognised stock exchange it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the Office during working hours for a period of 21 (twenty-one) days before the date of the General Meeting and a statement containing the salient features of such documents in the prescribed form or copies of the said documents, as the Company may deem fit, is sent to every Member and other person entitled thereto not less than 21 (twenty-one) days before the date of the Meeting unless the stakeholders ask for full financial statements.

Provided further that any Member on demand be entitled to be furnished free of cost with a copy of the latest Audited Financial Statement and every document required by law to be annexed or attached thereto.

Inspection

Inspection of Registers etc. 184. Subject to the provisions of the Act, where under any provision of the Act, any person, whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall, on his giving to the Company not less than 24 (twenty four) hours previous notice in writing of his intention specifying which register, etc. he intends to inspect be permitted to inspect the same between the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be opened for inspection.

Winding up

Distribution of assets in specie or kind. 185. Subject to the applicable provisions of the Act and the Rules made thereunder:

(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;

Valuation of assets. (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; and

Distribution of assets. (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.

Indemnity and Insurance

Directors' and officers' right to indemnity. 186. (i) 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.

(ii) Subject as aforesaid, every Director, Managing Director, Whole time 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 or Tribunal.

Insurance. (iii)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.

General Power

General Power. 187. 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 authorised by its articles, then and in that case this Article authorises 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.

Secrecy

Secrecy. 188. Every Director, Manager, Secretary, Trustee for the Company, its Members or debenture holders, member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties sign a declaration pledging himself to observe 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 Board or by any General 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.

Copy of a Special Resolution passed on the 29th day of July, 2016

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the draft new set of Articles of Association of the Company placed before the meeting, duly initialed by the Chairman and Managing Director for the purpose of identification, be and are hereby approved and adopted as the new set of Articles of Association of the Company in substitution and to the entire exclusion of the existing Articles of Association of the Company.

FURTHER RESOLVED THAT the Board of directors of the Company including Committee thereof be and is hereby authorised to do all such acts and things and to take all such steps as may be necessary to give effect to this resolution.”

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 respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

Names, address and description of Subscribers	Number of shares taken by each Subscriber	Witness
(1) J.B. CRICHTON, <i>Broker, Calcutta</i>	One	G. C. HODGSON
(2) J.C. SPIERS, <i>Broker, Calcutta</i>	One	C.O.W. RYMER
(3) ROBERT STEEL <i>Merchant, Calcutta</i>	One	W.J. WOOD
(4) SHIRLEY TREMEARNE <i>Calcutta</i>	One	T.A. CHAPPLE
(5) J.E.D. EZRA <i>Merchant, Calcutta</i>	One	C.E. GUZDAR
(6) D. YULE <i>Merchant, Calcutta</i>	One	A. FALCONER
(7) KISSORI LALL JATIA <i>Merchant, Calcutta</i>	One	ABINASH CH. BANERJEE

Dated the 27th day of December, 1897.

Place: Calcutta

[THE COMPANIES ACT, 2013]

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
CHEVIOT COMPANY LIMITED

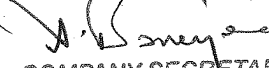
REGISTERED AND INCORPORATED ON THE
27TH DAY OF DECEMBER, 1897

NEW ARTICLES ADOPTED ON THE
29TH DAY OF JULY, 2016

For CHEVIOT COMPANY LIMITED


Chief Financial Officer

For CHEVIOT COMPANY LIMITED


COMPANY SECRETARY
& COMPLIANCE OFFICER