

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

JAYSHREE CHEMICALS LIMITED

Incorporated on the 17th day of April, 1962



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: L24119WB1962PLC218608

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s JAYSHREE CHEMICALS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26-09-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Tenth day of November Two thousand seventeen.

DE MINISTRY OF
CORPORATE
AFFAIRS
SAURABH GAUTAM

Registrar of Companies
RoC - Kolkata

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

JAYSHREE CHEMICALS LIMITED

31, CHOWRINGHEE ROAD, KOLKATA, Kolkata, West Bengal, India, 700016





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GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

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

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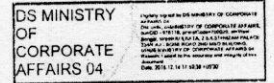
SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s JAYSHREE CHEMICALS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Orissa to the West Bengal and such alteration having been confirmed by an order of Regional Director bearing the date 09/11/2016.

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

Given under my hand at Kolkata this Fourteenth day of December Two thousand sixteen.



DIP NARAYAN CHOWDHURY
Deputy Registrar of Companies
Registrar of Companies
RoC - Kolkata

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

JAYSHREE CHEMICALS LIMITED

31, CHOWRINGHEE ROAD, KOLKATA, Kolkata, West Bengal, India, 700016





COMPANY NO15-007123

(SECTION 18(3) OF THE COMPANIES ACT, 1956)

CIN:L24119OR2003PLC007123.

**CERTIFICATE OF REGISTRATION OF THE ORDER OF THE
COMPANY LAW BOARD CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER.**

The **JAYSHREE CHEMICALS LIMITED** having by Special Resolution altered the provisions of its Memorandum of Association with respect to the Place of the Registered Office by changing it from the State of **WEST BENGAL** to the State of **ORISSA** and such alteration having been confirmed by an order of **COMPANY LAW BOARD(EASTERN REGION BENCH) KOLKATA** bearing **C.P.No.24(17)/ERB/2002** dated 31st January, 2003.

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

Given under my hand at **CUTTACK** this **TWENTYSECOND** day of **APRIL**, **TWOTHOUSAND THREE**.

(ALOK SAMANTARAI)

REGISTRAR OF COMPANIES, ORISSA.

कम्पनी रजिस्ट्रार
Registrar of Companies
उड़ीसा / Orissa



सत्यमेव जयते

Form I. R.

Certificate of Incorporation

No. 25475 of 1962

I hereby certify that **JAYSHREE CHEMICALS LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Calcutta this Seventeenth day of April One thousand nine hundred and sixty two.

Seal of
Registrar of
Companies,
West Bengal.

Sd./- P. B. Menon

Registrar of Companies.



25475.

Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the Jayshree Chemicals
Limited.which was incorporated under the Companies Act, 1956, on
the Seventeenth day of April 1962.and which has this day filed a duly verified declaration in the prescribed
form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c)
of the said Act, have been complied with, is entitled to commence
business.Calcutta
June
Sixty two.
[Signature]
Registrar of Companies.

J. S. C. 10

MFP-114 JSC-12410-(C-130)-16-11-59-3,000.

[THE COMPANIES ACT, 1956]

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

Jayshree Chemicals Limited

1. The name of the Company is "**JAYSHREE CHEMICALS LIMITED**".
- *2. The registered office of the Company will be situated in the State of West Bengal.
3. The objects for which the Company is established are :
 - (1) To carry on the business of importers, exporters, manufacturers of and dealers in all kinds of Chemicals, heavy, industrial, marine or otherwise including caustic soda, soda ash, chlorine, sulphur, sulphuric acid, carbon bisulphide, sodium sulphate, calcium sulphate and all other minerals, drysalts and all products and by-products thereof of any nature or kind whatsoever and to manufacture, process and deal in all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
 - (2) To carry on the business of importers, exporters and manufacturers of and dealers in all kinds of alkalies, acids, solvents, drugs, tanins, essences, hormones, trace elements and pharmaceutical, photographic, sizing, medicinal, chemical, petrochemical industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders,

* The words "State of Orissa" substituted by the words " State of West Bengal" vide Special Resolution passed through Postal Ballot pursuant to Section 110 of the Companies Act, 2013 on 4th March, 2016.

rubber chemicals including vulcanisers, anti-oxidents, accelerators, reinforcing agents, carbon black, silica, compounds, softners, blowing agents and special chemical substances, plasticizers, oils, paints, pigments and varnishes, dyestuffs, organic or mineral, intermediate makers of and dealers in proprietary articles of all kinds.

- (3) To manufacture and prepare salt from saline water and to refine, manipulate, import, export and deal in all kinds of salts including chemical salts, sea salts, rock salts, mineral salts and minerals, their derivatives, products, by-products and compounds of any nature and kind whatsoever.
- (4) To own, prospect for, explore, acquire by lease, licence, purchase or otherwise, open, work, develop and maintain natural deposits of salt, brine, natron, soda, kieselsuhr nitrates and other chemical substances of all kinds and to carry on and conduct the business of working and getting and supplying to other persons such salt, brine and other substances.
- (5) To refine, treat and render merchantable and fit for use natural deposits of salt, brine, natron, soda, kieselsuhr nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic, metallurgic or other forms of plant or process every kind of chemical and other products and by-products.
- (6) To purchase take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere believed to contain metallic, mineral, saline or chemical substances, french chalk, china clay, bentonite and other clay, boryles, calcite and such other ingredients including coal, lignits, rockphosphate, brim-stone, brine, bauxite, rareearths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same.
- (7) To carry on business as manufacturers of and dealers in coal-tar, petroleum, natural and synthetic coal-gas, refinery gas, fibres and films and all kinds of organic chemical products.
- (8) To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds, products and by-products.
- (9) To carry on and engage in the business of providing consultative and technical services in design, construction and engineering of chemical and chemical process plants, and equipment, air and water conditioning and effluent treatment, handling of inflammable liquids and gases and materials, steam and high temperature services project estimating and planning and servicing, prospecting, market survey, safety and fire fighting services and as manufacturers of and dealers in equipment, machinery apparatus and special fittings thereof.

- (10) To carry on the business of importers, exporters, manufacturers of and dealers in fertilisers and manures, distillers, dye-makers, gas-makers and makers of chemical and identical preparations of all kinds and products made thereof.
- (11) To carry on the business of importers, exporters, manufacturers of and dealers in rubber and plastic tubes and tyres and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams, rubber and plastic products, transmission belts and conveyors and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipments, pipes and similar equipments, electric products and parts thereof, ethical rubber products and parts, toys, insulating materials and all other blown, moulded, formed, extruded, calendered and dipped goods and articles.
- (12) To carry on business as manufacturers of and dealers in all kinds of equipment machinery and accessories required to convert rubber and plastic materials into industrial and commercial products by process methods, including dipping, moulding, vacuum moulding, extrusion, calendering, vulcanising, forming, coating, film blending, etc.
- (13) To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in rayon yarn (also known as continuous filament rayon or artificial silk yarn and which expression shall include all synthetic fibre or fibres whatsoever for textile and other use), staple fibre, staple fibre yarn (also known as spun rayon), cotton, wool, silk, rayon, nylon, flax, hemp and such other fibre, fibres or fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textiles or other use as may be practicable or deemed expedient.
- (14) To convert, treat or turn to account by any process or method of manufacture, chemical, synthetic or otherwise, or in any other manner, timber, wood, cotton, linters, droppings, cotton waste, cotton seeds, bamboo, grass, straw, jute, jute sticks, sisal fibre, flax, hemp, hessian, gunnies, sugar cane, bagasse, asbestos, rags, waste paper, water hyacinth or any kind of pulp or other substances prepared from these or from other vegetables, minerals, chemicals or any other substances and also to prepare, manufacture, cut, spin, weave or knit, fibre, fibres or fibrous materials, filament, yarn, cords, cloth, whether grey, bleached, unbleached, dyed, printed, knotted, looped, creped, crinkled or felt and such other fabrics and things as may be practicable or deemed expedient and deal in or otherwise handle any of the foregoing commodities.
- (15) Generally, to carry on or assist or participate in any other trade or business, whether financial, commercial, mercantile, manufacturing or otherwise, which may seem capable of being conveniently carried on

in connection with any of the above specified business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which may be subsidiary or auxiliary to any of the Company's objects.

- (16) To own, prospect for, explore, acquire by lease, licence, purchase or otherwise, open, work, develop and maintain, clay and sand pits, slate, stone and limestone quarries, coal mines, copper mines and mineral, mineral oil, nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quarriable substances, coal, copper, oil, nitrates and minerals of all kinds.
- (17) To manufacture, prepare and treat quarriable and mineral substances or products of all kinds obtained as aforesaid for sale or use or for manufacturing, building or any other purposes or processes and to manufacture therefrom every kind of product.
- (18) To crush, wind, get, quarry, smell, calcine, refine, dress, amalgamate, manipulate, prepare for market, export, import, buy, sell and deal in metals, cement, phosphate, lime and minerals and calcarius and phosphorous substances of all kinds and to carry on any chemical, engineering and metallurgical operation whatsoever.
- (19) To manufacture and/or deal in all chemicals, materials and substances used in the manufacture, production or treatment of papers, boards and pulps and to carry on the business as manufacturers, dealers, importers, exporters and traders in paper pulp, wood pulp, straw pulp, bamboo pulp and all fibrous pulps and in all kinds of papers, card boards, cellulose and all other products, goods and substances connected therewith.
- (20) To carry on business of manufacturers, producers, refiners, exporters, importers, buyers, sellers of and dealers in all and any kind of fertilisers, manures, sprays, vermifuges, fungicides, insecticides, germicides, medicines, sanitary and disinfecting preparations and remedies of all kinds for agricultural, fruit growing, gardening and other purposes or as remedies for humans or animals and whether produced from vegetable mineral or gaseous matter or substances by any process whether chemical, mechanical, electrical or otherwise.
- (21) To carry on the business of iron, brass and other masters and founders, iron steel makers and converters, mechanical, civil and hydraulic engineers, manufacturers of agricultural implements and other machinery, ferro manganese, coal, coke and colliery proprietors, miners, smiths, wood-workers, builders, metallurgists, gas makers, printers, carriers and merchants and to buy, sell, manufacture, export, import, repair, convert, alter, let or hire and deal in machinery and implements, metals, rolling stock and hardwares of all kinds.

- (22) To carry on the business of electricians, electrical and mechanical manufacturing and consulting engineers, manufacturers and suppliers of electricity for the purposes of light, heat, motive, power or otherwise and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
- (23) To produce, manufacture, use, buy or otherwise acquire, sell, distribute, import, export, deal in and dispose of all articles, substances, products, appliances, apparatus and things of every class or description capable of being used in the attainment of the aforesaid objects and to do all such other things as are incidental or conducive to the attainment thereof.
- (23A) /
- (24) To acquire from time to time by purchase, lease, exchange or otherwise any lands, buildings, hereditaments, property, assets, effects, rights, credits or royalties for the purpose of the Company and also to build and erect such buildings, watertanks, sewage tanks, godowns, tenements or factories as may be deemed desirable.
- (25) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased or acquired by or for the Company by shares, debentures, debentures stock, bonds or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or otherwise dispose of or turn to account the same, at such time or times, and in such manner and for such consideration as may be deemed proper or expedient.
- (26) To acquire by concession, grant, purchase, barter, lease, licence or otherwise any tract or tracts on land or water in India or elsewhere together with such rights, as may be agreed upon and granted by Government or the rulers or owners thereof, and to expend such sums of moneys as may be deemed requisite and advisable in exploration, survey and development thereof.
- (27) To search for and to purchase or otherwise acquire from any Government, State or authority, any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
- (28) To pay for any properties, moveable and immoveable, privileges, rights over property or other rights acquired by or for the Company either by shares, debentures, bonds or other securities of the Company or partly by shares, debentures, bonds or other securities of the Company and partly in cash or otherwise.

* (23A) To carry on the business of manufacturing and dealing in all types of electrical accessories, components, equipments and goods such as Industrial Fans, Juicer Mixer Grinders, Blenders, Food processors, Wet Grinders, Dish Washers, Washing Machines, Agricultural Pumps, Domestic Pumps, Cooler Pumps, Electric Irons, Voltage Stabilizers, Switches, Fans, Tower Fans, Water Heaters, Room Heaters, Electrical Ovens, Electrical Tandoors, Immersion Rods, Rice Cookers, Toasters, Kettles, Air Fryers, Pizza n Bread Makers, Oven Toaster Grillers, Coffee Makers, Roti Makers, Emergency Lamps, LED Lamps, CFL, Fluorescent Lamps, Luminaires, Electrical Fittings, Hobbs and Chimnies, Induction Cookers, Pressure Cookers, Room Coolers, Air Conditioners, Refrigerators, Micro Wave Ovens, Wind Cutters (Air Cutters), Lamps, Bulbs, Tube Lights, Call Bells, Circuit Breakers, MCCB, RCB, DB, Alternators, etc.

Inserted vide Special Resolution passed on 26th September, 2017

- (29) To extend the business of the Company by improving, adding or altering or enlarging all or any of the buildings, mill premises, plant and machinery for the time being the property or in the possession of the Company.
- (30) To purchase or sell plant, machinery, stores and materials for all or any of the purposes of the Company and to dispose of all or any portion of plant, machinery, stores and materials as may be necessary and expedient.
- (31) To sink wells and shafts, lay down pipes, construct, maintain and improve any telegraph lines, canals, reservoirs, water-courses, waterhouses, sheds and other buildings and works calculated, directly or indirectly, to advance the interest of the Company and to pay or contribute to the expense of constructing, maintaining and improving any such works and to do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- (32) To purchase, charter, hire, construct, operate, equip and maintain ships, boats, barges, lighters, vessels, motor lorries, trailers, tractors, railway locomotives, wagons, mills, warehouses, godowns, docks, piers, jetties, wharves, dolphins, moorings, navigation aids, ropeways, sidings, waterways, ducts, channels, telephones and other communication equipments, conveyors, carts, electric power lines, aerial and underground, steam mains and any other conveniences or erections suitable for any of the purposes.
- (33) To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (34) To construct, carry out, maintain, improve, manage, work, control and superintend any hats, markets, reservoirs, waterworks, tanks, bridges and works in connection therewith, hydraulic works, electrical works and factories, coolie lines and houses and 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, subsidise or otherwise aid or take part in any such operations.
- (35) To sell, improve, alter, manage, develop, exchange, ease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the lands, properties, assets and rights and generally the resources and undertakings of the Company in such manner and on such terms as the Directors may think fit.
- (36) To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company, capable of being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the

Company's property or rights or which may be subsidiary or auxiliary to any of the Company's objects.

- (37) To apply for, purchase, otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, concessions and the like, conferring any exclusive or limited right to any inventions, secrets or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture or grant licences or privileges, in respect of or otherwise turn to account, any patents, property, rights, inventions, secrets or information so acquired and to spend moneys in experimenting upon, testing, improving or seeking to improve the patents, property, rights, inventions, secrets or information so acquired or proposed to be acquired.
- (38) To enter into any arrangements with any Government or State or authority, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Governments or State or authority, any rights, privileges and concession which the Company may think it desirable to obtain and to carry out and comply with any such arrangement and to exercise, dispose of or otherwise turn to account, any such rights, privileges and concessions.
- (39) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights, assets and liabilities of any company or person carrying on any business which the Company is authorised to carry on or possessed of or the property or rights suitable for any of the purposes of this Company.
- (40) To issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust-deed or otherwise, on the undertakings of the Company or upon any specific property and rights, present and future, of the Company (including if thought fit, uncalled Capital) or otherwise howsoever.
- (41) To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time or times as may be thought fit, by promissory notes, by taking credits in or opening current accounts with any person, firm, bank or company and whether with or without any security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and as security for any such money so borrowed, raised, received and of any such debentures or debenture stock so issued, to

mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled Capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.

- (42) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.
- (43) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise which any person or company carrying on or engaged in or about to carry on or engage in any business or transaction on which this Company is authorised to carry on or engage in or any business, undertaking or transaction which may seem capable of being conducted so as directly or indirectly to benefit this Company or to amalgamate with any other company having objects altogether or in part similar to those of this Company and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to place, take or otherwise acquire or to be interested in, hold, sell, deal in and dispose of shares, stocks, debentures and other securities of any such company and to amalgamate with any other company or companies.
- (44) To promote, form and register and aid in the promotion, formation and registration of any company or companies subsidiary or otherwise for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to transfer to any such company any property of the Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this memorandum and to subsidise or otherwise assist any such company and to undertake the management and secretarial or other work, duties and business of any such company, on such terms as may be arranged.
- (45) To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purchase and sale of any merchandise, commodities, goods, wares, materials, produce, products, articles and things, required for or dealt in or manufactured by or at the disposal of the Company and to transact all kinds of agency business.
- (46) To take part in management, supervision and control of the business or operations of any company or undertaking and to act as Managing Agents, Secretaries & Treasurers, Agents or Secretaries thereof.

- (47) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- (48) To invest and deal with the monies and funds belonging or entrusted to or borrowed by the Company in lands, buildings, bullion, commodities, articles, goods, negotiable instruments, loans, advances against property or goods, Government, municipal and other bonds and securities and in such other investments and in such manner, as may from time to time be determined and to vary such investments and transactions and to lend monies to such persons and on such terms and with or without securities, as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
- (49) To buy, purchase, acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, Municipality, public body or other local authority, by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and any such shares, stocks, debentures, debenture stock, bonds, obligations or securities to sell or otherwise dispose of.
- (50) To sell or in any other manner deal with or dispose of the undertakings or properties of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock and other securities of any other company having objects altogether or in part similar to those of this Company.
- (51) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
- (52) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (53) To use trade marks or trade names or brands for the products and goods of the Company and adopt such means of making known the

business and/or products of the company or of any company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, by circulars, by purchase and exhibition of works of art or interest, by opening stalls in exhibitions, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and donations.

- (54) To aid pecuniarily or otherwise any association, body or movement, having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (55) To remunerate the servants of the Company and others, out of and in proportion to the profits of the Company or otherwise as may be thought fit.
- (56) To place to reserve or to distribute as dividend or bonus among the members or otherwise apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of dividends accrued on forfeited shares and also any monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (57) To guarantee or become liable for the performance of the obligations of and the payment of dividends and interest on any stock, shares, debentures or securities of any company, corporation, association of persons 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 members and in particular of any company of which this Company are the Managing Agents or Secretaries and Treasurers or Agents or Secretaries.
- (58) To provide for the welfare of employees, ex-employees, Directors, ex-Directors of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit.
- (59) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or other institutions or objects or funds or for any exhibition or for any public, general or useful object.
- (60) To distribute any of the property of the Company among the members

In cash but so that no distribution amounting to a reduction of capital which requires sanction of the court, without such sanction.

- (61) To pay all costs and expenses including any underwriting commission, brokerage and all other fees and charges incidental to or in connection with the promotion, formation, registration and establishment of the Company and for the issue of Capital, debentures, debenture stock or other securities of the Company, either in cash or by allotment of fully or partly paid shares or otherwise.
- (62) To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects.
- **(63) To establish, own or acquire Chemical Plants and to carry on business as exporters, importers, indenters, buyers and sellers of and dealers in all types of chemicals including agro and chloro chemicals, heavy chemicals, industrial chemicals, marine chemicals or otherwise including Caustic Soda, Chlorine, Sulphur, Carbon Bisulphide, Sodium Sulphate, Calcium Sulphate, Hydrochloric Acid, Hypo Chlorites, Polyvinyl Chloride, Vinyl Chloride, Copolymers, Soda Ash, Stable Bleaching Powder, Benzene Hexa Chloride, Calcium Chloride, Zinc Chloride, Barium Chloride, Carbon-tetra-chloride, Trichlorethylene, Perchloroethylene, Ethylene dichloride, Aluminium Chloride, Ammonium Chloride, Titanium tetrachloride and other chlorine products both organic and in-organic, Phosphonic Acid, Dicalcium Phosphate, Super Phosphates and all other minerals, drysalts, fertilizers, Sulphuric Acid, Alcohols, Phenols, Napthols, Ethylene, Calcium carbide, Acetylene, Oxygen, Nitrogen, Stabilizers, Plasticisers, Per-oxides and all formulations thereof, preparers of salt from saline water and to refine, manipulate, import, export and deal in all kinds of salts including chemical salts, sea salts, rock salts, mineral salts and minerals, their derivatives, products, by-products and compounds of any nature and kind whatsoever, alkalis, acids, salts, solvents, drugs, tannins, essences, hormones, trace elements and pharmaceutical, photographic surgical and scientific apparatuses, instruments, goods and minerals and to acquire by purchase or otherwise patent rights, plants and machineries, accessories and to establish and to acquire established factory or factories for the purpose and to enter into Partnership and/or Collaboration agreements with Indian or foreign companies, firms, individuals and/or Union or State Governments for the purpose of carrying on the foregoing.
- **(64) To carry on the business of indenters, buyer's sellers, importers, exporters, traders, distributors or otherwise dealers in all kinds of engineering goods including without prejudice to the generality, Castings, Forgings, Storage Systems, Material Handling Equipments, Fasteners, Tools, Metal Structures, Formed Metal Components, Machined Metal Components, Tanks, Vessels and other Fabricated equipment, Plastic components, Rubber components, etc.
- **(65) 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, stream, heat, sunlight, wind or from any other source and to 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 to construct, laydown, 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 thing 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.
- **(66) To carry on business as general engineers, mechanical engineers, electrical engineers, electronic engineers, telecommunication engineers, illumination engineers, power engineers, hydraulic engineers, atomic and nuclear engineers, construction and structural engineers, chemical engineers, computer engineers, electricians, builders,

and to enter into contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, or plants, generating stations, power distribution and transmission centres and lines and works of all descriptions including plants, factories, mills, mines, refineries, ports, wharves, docks, piers, railways, tramways, waterways, pipelines, roads, bridges, stations, warehouses, gas works, electric works, water works, water treatment plants, drainage and sewage works, and buildings of every description and to undertake turnkey projects, of every description.

**** (67)** To carry on the business of manufacturing, assembling, repairing, converting, buying, selling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing and dealing in all types of machines, engines, boilers, turbines, pumps, compressors, dynamos, generators, motors, presses, meters, gauges, monitoring equipment, valves, stream traps and strainers, heat exchangers, gears, drills and other tools, implements, instruments, hardware, appliances, engineering goods, electrical goods, electronics, control panels, cables, wires, ferrous and non-ferrous metals and metal products, foundry and factory suppliers, mills suppliers, apparatus and things and those required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, industrial articles of all kinds and description and for all types of applications and industrial vehicles of all kind and all components, parts, accessories, equipment and apparatus for use in connection therewith.

**** (68)** To carry on the business and to act as engineering, technical, financial and management consultants and to advise and assist on all aspects of corporate, commercial and industrial management or activity and specially in relation to or connected with power plants, generating stations, distribution and transmissions centres, and lines to make evaluations, studies, projects, reports, forecasts, recommendations, analysis and service and to give expert advise and suggest ways and means for improving efficiency and utilisation and controlling pollution in power plants, generating stations, power distribution centres and lines, factories, mines, trades, plantations, business organisations and industries of all kinds and supply to and to provide, maintain and operate service facilities conveyances, bureaus and to like for the benefit of any person, company, corporate body, firm, trusts, associations, society, or organisation whatsoever and generally to act as service organisation or for providing generally engineering, administrative, secretarial, advisory, commercial, financial, management, consultancy, technical, accountancy, quality control, legal and other services to persons, companies, corporate bodies, firms, trusts, associations or organisations whatsoever and to undertake the supervision of any business or organisation and to invest in or acquire interest in companies carrying on the above business.

4. The liability of the members is limited.

****5.** The Authorised Share Capital of the Company is Rs.56,05,00,000/- divided into 5,60,50,000 Equity Shares of Rs. 10/- each with the rights privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such right, privilege, condition in such manner as may be permitted by the Companies Act, 2013 or any other law relating to companies for the time being in force.

* Vide Ordinary Resolution passed at the Annual General Meeting of the Company held on 11th September, 1987, the Authorised Share Capital was increased from Rs. 3,00,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each and 50,000

Preference Shares of Rs.100/- each to Rs. 5,00,00,000/- divided into 45,00,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 100/- each.

- * Vide Ordinary Resolution passed at the Annual General Meeting of the Company held on 19th September, 1990, the Authorised Share Capital was reduced from Rs. 5,00,00,000/- to Rs. 4,50,00,000/- by cancellation of 50,000 Preference Shares of Rs. 100/- each and immediately thereupon the Authorised Share Capital of the Company was increased to Rs. 8,00,00,000/- by the creation of 35,00,000 Equity Shares of Rs. 10/- each.
- * Vide Ordinary Resolution passed at the Annual General Meeting of the Company held on 24th September, 1992, the Authorised Share Capital was increased from Rs. 8,00,00,000/- Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs 10/- each.
- * Vide Order dated 25th October, 2018 of the Hon'ble Regional Director (Eastern Region).
- ** Vide Order dated 25th April, 2024 of the Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench.

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

Signatures, Addresses, Descriptions and Occupations of Subscribers.	Number of Equity Shares taken by each Subscriber.	Signature, Address and Description of Witness
Gokulchand Bangur S/o. Late Ramcoowar Bangur 14, Netaji Subhas Road, Calcutta. Industrialist.	Ten (10)	Damodar Prasad Holani S/o. Poonam Chand Holani 14, Netaji Subhas Road, Calcutta. Service.
Narsing Dass Bangur S/o. Gobindlall Bangur 21, Strand Road, Calcutta. Industrialist.	Ten (10)	
Amritlal Vandravan Sheth S/o. Late Vandravan Sheth 8, Lyons Range, Calcutta. Stock & Sharebroker.	Ten (10)	
Benugopal Bangur S/o. Late Narain Dass Bangur 14, Netaji Subhas Road, Calcutta. Industrialist.	Ten (10)	
Nageshwar Pd. Pandey S/o. Pt. Murlidhar Pandey, 14, Netaji Subhas Road, Calcutta. Service.	Ten (10)	Manikant C. Sheth S/o. Chandulal Sheth 14, Netaji Subhas Road, Calcutta. Service.
Devi Prasad Jhavar S/o. Murlidhar Jhavar C/o. Fort William Jute Mill, P.O. Sibpore (Howrah) Service.	Ten (10)	
Ramesh Chandra Lakhota S/o. Birdhichand Lakhota 14, Netaji Subhas Road, Calcutta. Service.	Ten (10)	
Total	Seventy (70)	

Calcutta, dated the 13th day of April, 1962.

[THE COMPANIES ACT, 1956]

Company Limited by Shares

ARTICLES OF ASSOCIATION
OF
Jayshree Chemicals Limited

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 the Articles become binding on the Company. Interpretation.

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:—

"The Act" means the Companies Act, 1956.

"The Company" means Jayshree Chemicals Limited.

"The Directors" means the Directors for the time being of the Company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Secretaries and Treasurers" means the Secretaries and Treasurers for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" includes bonus.

"Month" means English calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

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

Words importing persons include corporations.

Table "A"
not to apply

2. Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company.

Company not to
purchase its
own shares.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 32.

Division of
Capital

- *4. The Share Capital of the Company is Rs. 56,05,00,000/- divided into 5,60,50,000 Equity Shares of Rs. 10/- each.

* Vide Special Resolution passed at the Annual General Meeting of the Company held on 11th September, 1987, Article 4 of the Articles of Association of the Company was altered so as to change the Share Capital from Rs. 3,00,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 100/- each to Rs. 5,00,00,000/- divided into 45,00,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 100/- each.

* Vide Special Resolution passed at the Annual General Meeting of the Company held on 19th September, 1990, Article 4 of the Articles of Association of the Company was further altered so as to reflect the Share Capital as Rs. 8,00,00,000/- divided into 80,00,000 Equity Shares of Rs. 10/- each.

* Vide Special Resolution passed at the Annual General Meeting of the Company held on 24th September, 1992, Article 4 of the Articles of Association of the Company was further altered upon increase of Share Capital from Rs. 8,00,00,000/- to Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each.

* Vide Order dated 25th October, 2018 of the Hon'ble Regional Director (Eastern Region).

* Vide Order dated 25th April, 2024 of the Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench.

5. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles. Redeemable Preference Shares.
- *6. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting and where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in section 81 (1) of the Act. Allotment of Shares.
7. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act. Return of Allotment
8. If the Company shall offer any of its shares to the public for subscription : Restriction on Allotments.
- (a) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company ; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.
- (b) The amount payable on application on each share shall not be less than 5 per cent, of the nominal amount of the share.
- (c) The Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.
9. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 Commission and brokerage.

* Altered vide Special Resolution passed at the Annual General Meeting held on 21st September, 1970.

per cent of the price at which any shares, in respect whereof the same is paid, are issued or $2\frac{1}{2}$ per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

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| Shares at a discount. | 10. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued. |
| Instalments on shares to be duly paid. | 11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment 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. |
| Liability of joint-holders of shares. | 12. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. |
| Trusts not recognised. | 13. Save as herein otherwise provided, 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 as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. |
| Who may be registered. | 14. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share. |

CERTIFICATES

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| Certificates. | 15. The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company and the Seal shall be affixed to the certificates and the certificates shall be signed by such persons and in such manner as may be prescribed by any Rules made under the Act for the time being in force. |
| Members' right to certificate | *16. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if the Board so approve to several certificates each for one or more of such shares on payment of such fee, if any, not exceeding Rs.2/- per additional certificate as the |

* Altered vide Special Resolution passed at the Annual General Meeting held on 21st September 1970.

Board may determine. Unless the conditions of issue of any shares otherwise provide the Company shall within three months after the allotment of any of its shares or within two months after the application for the registration of the transfer of any such shares as the case may be complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. In respect of any shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

- *16A. Notwithstanding anything contained in Article 16 hereof the Board may refuse any application for sub-division or consolidation of number of Equity Shares or of Certificates for Equity Shares into denomination of less than 25 Equity Shares except where such sub-division or consolidation is required to be made for compliance with any law or statutory regulation or listing requirements or order or an order or a decree of a competent Court. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any other just and sufficient cause (on both of which the Board's decision shall be final and conclusive) accept any application for sub-division or consolidation of number of Equity Shares or of certificates for Equity Shares into denomination of less than 25 Equity Shares of the Company.

- **17. If any certificate be worn out or defaced, then, upon production thereof to the Board, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled thereto to which such lost or destroyed certificate shall relate. For every certificate issued under this Article there shall be paid to the Company the sum of Rs.2/- or such smaller sum as the Board may determine. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

As to issue of new certificate in place of one defaced, lost or destroyed.

* Inserted vide Special Resolution passed at the Annual General Meeting held on 29th September 1984.

** Inserted vide Special Resolution passed at the Annual General Meeting held on 21st September, 1970.

CALLS

Calls.

18. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provision of Section 91 of the Act, make such calls as the Board think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on power to make calls and notice.

19. No call shall exceed one-half of the nominal amount of a share or be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable.

20. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 9 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

Amount payable at fixed times or payable by instalments as calls.

21. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Evidence in actions by Company against Shareholders.

22. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder or one of the holders, of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter

whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

- *23. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.
- Payment of calls in advance.
24. A call may be revoked or postponed at the discretion of the Board.
- Revocation of Call.

FORFEITURE AND LIEN

25. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- If call or instalment not paid notice may be given.
26. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
- Form of Notice.
27. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- If notice not complied with shares may be forfeited.

* Altered vide Special Resolution passed at the Annual General Meeting held on 21st September, 1970.

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| Notice after forfeiture. | 28. | 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 share to become property of the Company. | 29. | (1) Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit. |
| Power to annul forfeiture. | | (2) The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. |
| Liability on forfeiture. | 30. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. |
| Evidence of forfeiture. | 31. | A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. |
| Company's lien on shares. | 32. | The Company shall have a first and paramount lien upon all the shares not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for monies called or payable at a fixed time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and |

no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

33. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but 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 shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the monies called or payable at a fixed time in respect of such shares for seven days after the date of such notice.
As to enforcing
lien by sale.
34. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and 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.
Application of
proceeds of sale.
35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and 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, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Validity of
sales in
exercise of
lien and after
forfeiture.
36. 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.
Board may
issue new certificates

TRANSFER AND TRANSMISSION

Execution of
transfer, etc.

*37. Save as provided in Section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of shares. The instrument of transfer of any share shall specify the name, address and occupation (if any) of the transferee and the transferor shall be deemed to remain holder of such share until the name of transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

**37A. Without prejudice to the provisions of Article 37 hereof the Board may not accept any application for registration of transfer of less than 25 Equity Shares of the Company provided that the foregoing shall not apply to :

- (a) a transfer of Equity Shares in pursuance of any law or statutory Regulation or order or an order or a decree of a Competent Court.
- (b) a single transfer by a member holding less than 25 Equity Shares of all the Equity Shares so held by him to one or more transferees subject to Article 37 hereof.
- (c) a transfer by a member holding less than 25 Equity Shares to one or more transferees (subject to Article 37 hereof) where after such transfer the shareholding of the said transferee or transferees (as the case may be) will not be less than 25 Equity Shares; and
- (d) a transfer of not less than 25 Equity Shares in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together by the said transferee where the said instruments of transfer together relate to not less than 25 Equity Shares.

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any other just and sufficient cause (on both of which the Board's decision shall be final and conclusive)

* Altered vide Special Resolution passed at the Annual General Meeting held on 21st September, 1970.

** Inserted vide Special Resolution passed at the Annual General Meeting held on 29th September, 1984.

accept any application for registration of transfer of less than 25 Equity Shares of the Company.

38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company give notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within 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 if the application for registration of the transfer made by the transferee. Application by transferor.
39. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit :— Form of transfer.

JAYSHREE CHEMICALS LIMITED.

I, A B, of (address and occupation)

of the sum of Rs. _____, in consideration
(address and occupation) paid to me by C D, of

hereinfter called the said transferee, do hereby transfer to the said transferee _____ share (or shares) numbered _____ to _____ inclusive in the undertaking called Jayshree Chemicals Limited, to hold unto the said transferee, his executor, administrator and assign, subject to the several conditions on which I held the same immediately before the execution hereof; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the condition aforesaid.

As witness our hands the _____ day of _____, 19 ____.

Witness to the signatures of, etc.

- *40. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may decline to register any transfer of shares upon which the Company has a lien, and, in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that registration of a transfer In what cases the Board may decline to register transfer.

* Altered vide Special Resolution passed at the Annual General Meeting held on 21st September, 1970.

shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien.

No transfer to infant, etc.

41. No transfer shall be made to an infant or person of unsound mind.

Transfer to be left at office when to be retained.

42. 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 has been issued 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. All instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.

Notice of refusal to register transfer.

43. If the Board refuses whether in pursuance of Article 40 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

Fee on registration of transfer, probate etc.

44. A fee not exceeding Rs. 2/- may be charged for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument and shall, if required by the Board, be paid before the registration thereof.

Transmission on registered shares.

45. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered shares, the survivor shall be the only person recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. 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 some competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it

As to survivorship.

of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion, may consider adequate.

46. Any committee or guardian of a lunatic or infant member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".
- As to transfer of shares of insane, infant, deceased, or bankrupt members.
(Transmission Article).
47. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or Transfer were a transfer signed by that member.
- Election under the Transmission Article.
48. A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 81 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares.
- Rights of persons entitled to shares under the Transmission Article.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

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| Power to increase capital. | 49. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient. |
| On what conditions new shares may be issued. | 50. 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. |
| Provisions relating to the issue. | 51. 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 or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the Original Capital, and the provisions of Article 6 shall then apply. |
| How far new shares to rank with shares in Original Capital. | 52. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the Original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise. |
| Inequality in number of new shares. | 53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by 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. |
| Reduction of capital, etc. | 54. The Company may from time to time by Special Resolution, reduce its capital and any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorised and consent required by law. |

ALTERATION OF CAPITAL

55. The Company in General Meeting may—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Power to subdivide and consolidate shares.
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

56. The resolution whereby any share is subdivided 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 87, 88 and 106 of the Act. Sub-division into Preference and Ordinary.

57. Subject to the provisions of Section 100 to 105 inclusive 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. Surrender of shares.

MODIFICATION OF RIGHTS

58. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meetings, shall, *mutatis mutandis*, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions Power to modify rights.

of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow.

59. The Board may, from time to time, at its discretion and subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Secretaries & Treasurers or Directors or from elsewhere, and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed.

- *60. The directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Provided that debentures with the right to allotment of or conversion into shares shall not be issued with the sanction except of the Company in General Meeting.

Secretaries and Treasurers loans and guarantees.

61. Subject to the provisions of the Act, the Secretaries & Treasurers:—

- (1) shall be entitled to receive such interest on loans made by them to the Company as may be agreed between them and the Board; and
- (2) If so desired by the Board, may guarantee or provide security for any loan made to the Company and shall be entitled to receive such payment on account of their having given or provided any such guarantee or security as may be determined by the Board; and such payment shall not be a remuneration in respect of their services as Secretaries and Treasurers.

Issue at discount etc. or with special privileges.

62. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with

* Altered vide Special Resolution passed at the Annual General Meeting held on 21st September, 1970.

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.

63. Save as provided in Section 108 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.

Instrument of transfer.

64. If the Board refuse to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

Notice of refusal to register transfer.

GENERAL MEETINGS

65. The statutory meeting of the Company shall be held at such time not being less than one month or more than six months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine. And the Directors shall at least twenty-one days before the meeting forward their "Statutory report" to the members, as required by Section 165 of the Act.

Statutory Meeting.

66. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Such general meetings shall be called "annual general" meetings and shall be specified as such in the notice convening the meeting. All other meetings of the Company shall be called "extraordinary general meetings".

When Annual General Meetings to be held.

67. The Board may whenever it thinks fit call an extraordinary general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extraordinary general meeting, and in the case of such requisition the following provisions shall apply :—

When Extraordinary Meetings to be called.

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionist and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.
- (5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of
member resolutions.

68. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of
Meeting.

69. (1) Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day

and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

- (2) Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of the meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- (3) The accidental omission to give any such notice to or the 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

- 70. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special business. Business of Meetings.
- 71. 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. Save as herein otherwise provided five members present in person shall be a quorum. Quorum to be present when business commenced.
- 72. 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 189(1) 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 189(2) of the Act. Resolution to be passed by Company in General Meeting.

Chairman of
General Meeting.

73. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

When, if quorum
not present,
meeting to be
dissolved
and when to be
adjourned.

74. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

How questions
to be decided
at meetings.

75. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of vote, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

Casting vote.

What is to be
evidence of the
passing of a
resolution where
poll not de-
manded.

76. At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

77. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. Poll.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
78. (1) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn General Meeting and determine right to vote.
- (2) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.

VOTES OF MEMBERS

79. (a) Save as hereinafter provided, on a show of hands, every member present in person shall have one vote and every person present as a General Proxy (as defined in Article 84) shall, if he is not entitled to a vote in his own right, have one vote. Votes of members.
- (b) Save as hereinafter provided, on a poll the voting rights of members shall be as specified in Section 87 of the Act.
- (c) Save as provided in Section 87 of the Act, the holders

of Preference Shares shall not be entitled to any voting rights, but shall be entitled to be present at any meeting of the Company.

Procedure where
a company is a
member of the
Company.

80. 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 187 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 one Director of such member company or by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, 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.

Votes in respect
of deceased, in-
sane and insol-
vent members.

81. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic idiot or *non compos mentis*, he may vote whether by a show of hands or at a poll by his committee *curator bonis* or other legal curator and such last-mentioned persons may give their votes by proxy.

Joint-holders.

82. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

Proxies Permit-
ted

83. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.

84. 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 duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument appointing proxy to be in writing.

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 him.

Proxies may be general or specific.

85. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

Instrument appointing a proxy to be deposited at the office.

86. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given ; Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked.

87. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

Form of instrument appointing a Special Proxy.

JAYSHREE CHEMICALS LIMITED

I/We _____ of _____ being
a member of Jayshree Chemicals Limited, hereby
appoint _____ of _____ (or
failing him _____ of _____ or
failing him _____ of _____ as
my/our Proxy to attend and vote for me/us, and on my/our
behalf at the (Annual or Extraordinary, as the case may be)
General Meeting of the Company to be held on the
_____ day of _____ and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 19 ____ .

Signed by the said.

Provided always that an instrument appointing a Proxy may be in any of the forms set out in Schedule IX to the Act.

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| Restrictions on voting. | 88. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. |
| Admission or rejection of votes. | <p>89. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.</p> <p>(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p> |

DIRECTORS

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| Number of Directors. | *90. Until otherwise determined by special resolution, the number of the Directors of the Company shall not be less than three nor more than twelve. |
| Increase or reduction in number of Directors. | 91. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 90. |
| Proportion to retire by rotation. | 92. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. |
| First Directors. | <p>93. The persons named hereunder shall become and be the first Directors of the Company :—</p> <ol style="list-style-type: none"> 1. Shri Gokul Chand Bangur. 2. Shri Narsing Dass Bangur. 3. Shri A. V. Sheth. |
| Corporate Director. | **94. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), |

* Altered vide Special Resolution passed at the Annual General Meeting held on 28th September, 1978.

** Altered vide Special Resolution passed at the Annual General Meeting held on 28th September, 1981.

Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI) or a State Financial or Development Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as 'the Corporation') out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement 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 or Directors, is/are hereinafter referred to as "Nominee Directors") 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 place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. If the Board of Directors of the Company has constituted or proposes to constitute any management committee or other committee(s), it shall, if so required by the Corporation, include the Nominee Director/s as a member of such management committee or other committee(s). Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s 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 or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto 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 the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

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 or 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/s.

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 whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

95. The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Power of Directors
to add to their
number.

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| Qualifications of Directors. | *96. Unless otherwise determined by the Company in general meeting, a Director shall not be required to hold any share in the capital of the Company as his qualification. |
| Director can act before acquiring qualification. | 97. Without prejudice to the restrictions imposed by Section 266 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a technical Director or a Director appointed by the Central or a State Government shall file with the Registrar a declaration specifying the qualification shares held by him, within two months from his appointment as a Director. |
| Directors' remuneration and expenses. | **98. Each Director shall be entitled to receive out of the funds of the Company a fee Rs. 2,000/- (Rupees Two Thousand only) for each meeting of the Board or a Committee thereof attended by him. The Director shall if so authorised by a special resolution passed by the Company in General Meeting also be entitled to receive a commission (to be divided among them in such manner as they shall determine and in default of determination equally) of one percent of the net profits of the Company (to be computed in the manner referred to in sub-section (1) of Section 198 of the Act) provided that an Alternate Director shall not be entitled to any commission. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from the Meeting of the Board of Directors or any Committee thereof, or General Meeting of the Company or in connection with the business of the Company. |
| Remuneration for extra services. | 99. 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 Calcutta 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 Sections 198, 309 and 310 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. |

* Altered vide Special Resolution passed at the Annual General Meeting held on 28th September, 1978.

** Altered vide Special Resolutions passed at the General Meetings held on 28th September, 1978, 30th September, 1988 and 27th March, 1997.

100. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum. Board may act notwithstanding vacancy.
101. (1) The office of Director shall 'ipso facto' be vacated if :— Vacation of office of Director.
- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act or at any time thereafter ceases to hold, the share qualification, if any, necessary for his appointment ; or
 - (b) he is found to be of unsound mind by a Court of competent jurisdiction ; or
 - (c) he applies to be adjudicated an insolvent ; or
 - (d) he is adjudged an insolvent ; or
 - (e) he is convicted by a Court in India of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ; or
 - (f) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
 - (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months whichever is the longer, without obtaining leave of absence from the Board ; or
 - (h) he (whether by himself or by any person for his benefit or on his account) or any firm of which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
 - (i) he acts in contravention of Section 299 of the Act ; or
 - (j) he becomes disqualified by an order of Court under Section 203 of the Act ; or
 - (k) he be removed from office in pursuance of Section 284 of the Act ; or
 - (l) by notice in writing to the Company he resigns his office ; or

- (m) an office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by the operation of that Section he is deemed to have vacated office.
- (2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect :—
 - (a) for thirty days from the date of adjudication, sentence or order ; or
 - (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of ; or
 - (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Directors not to hold office of profit under the Company or its subsidiary.

102. (1) Subject to the provisions of Section 314 of the Act, no Director, no partner or relative of a Director, no firm in which a Director or his relative is a partner, no private company of which a Director is a Director or member and no director, managing agent, secretaries and treasurers or manager of such a private company shall, without the previous consent of the Company by Special Resolution, hold any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding company in so far as such remuneration is over and above the remuneration to which he is entitled as a Director of such subsidiary) except that of a managing director, managing agents, secretaries and treasurers, manager, legal or technical adviser, banker, or trustee for the holders of debentures.

When Director of this Company Director of another company.

(2) 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 vender, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.

103. Subject to the provisions of Section 297 of the Act a Director shall not be disqualified from contracting with the Company either as a vendor, purchaser or 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 a 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 realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
- Conditions under which Directors may contract with Company.
104. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company, not being a contract or arrangement entered into or to be entered into between the Company and any other company in which any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a partner of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- Disclosure of a Director's interest.
105. No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety
- Discussion and voting by Director interested.

for the Company ; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the company holding not more than two per cent of the paid up share capital of the Company.

ROTATION OF DIRECTORS

Rotation and retirement of Directors.

106. At the first Annual General Meeting of the Company all the Directors shall retire from office, and at every subsequent Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Neither a corporate Director nor an additional Director appointed by the Board under Article 95 hereof shall be liable to retire by rotation within the meaning of this Article.

Which Directors to retire.

107. 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.

Appointment of Directors to be voted on individually.

108. Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

Meeting to fill up vacancies.

109. (1) The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

(2) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :—

- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act ; or
- (e) the proviso to sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Act is applicable to the case.

110. The Company may, subject to the provisions of Section 284 of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 111. 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 this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 111.

Power to remove Director by Ordinary Resolution on Special Notice.

111. If the office of any director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course the resulting casual vacancy 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 110.

Directors may fill up casual vacancies.

112. No person not being a retiring Director 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 fourteen days before the meeting, left at the office a notice in writing under his hand signifying his 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. The Company shall inform its members of the

When candidate for office of Director must give notice.

candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting; Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to appoint Alternate Director.

113. 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 three months from the State 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 "ipso facto" 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.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

114. The Board shall meet together at least once in every three calendar months for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as it thinks fit provided that not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting. 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 office.

Director may summon meetings.

115. A Director may at any time and the Secretaries and Treasurers or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

Chairman.

116. (1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairman is elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors

present shall choose some one of their number to be Chairman of such meeting.

117. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. Quorum.
118. A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board. Powers of quorum.
119. Subject to the provisions of Sections 316, 372(5) and 386 of the Act questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided.
120. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. Power to appoint committees and to delegate.
121. The Meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article. Proceedings of Committee.
122. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. When acts of a Director valid notwithstanding defective appointment, etc.
123. Save in those cases where a resolution is required by Sections 262, 292, 297, 299, 316, 372 (5) and 386 of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all Resolution without Board Meeting.

the Directors or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

MINUTES

Minutes to
be made.

124. (1) The Board shall cause Minutes to be kept by making within fourteen days of the conclusion of every general meeting or of every meeting of the Board or Committee of the Board entries thereof in books kept for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of fourteen days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case, shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise ;

The Minutes shall contain—

- (a) the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in, the resolution ;
- (b) all orders made by the Board and Committees of the Board;
- (c) all appointments of Directors and other officers of the Company; and
- (d) all proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such

Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion—

- (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (2) 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 the manner provided in paragraph (1) above shall be evidence of the proceedings recorded in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 11 a.m. and 1 p.m.

POWERS OF THE BOARD

125. 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 the Company 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 provision in that behalf contained in the Act or any other statute or in the Memorandum of the Company 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 invalidate any prior act of the Board which would have been valid if that regulation had not been made.
126. Subject to the provisions of the Act, the Board may from time to time, as they may think fit, delegate to the Secretaries and Treasurers all or any of the powers hereby conferred upon the Board.
- *126A(1) Subject to the provisions of the Act the Board may, from time to time, appoint one or more Directors to be Managing

General power of Company vested in Directors.

Delegation of powers to Secretaries and Treasurers.

Power to appoint Managing or wholetime Director

* Inserted vide Special Resolution passed at the Extra-ordinary General Meeting held on 12th March, 1984.

or whole time Director or Directors of the Company, for a period not exceeding the period prescribed by the Act for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

To what provisions he shall be subject.

- (2) Subject to the provisions of Section 255 of the Act and Article 94 hereof a Managing or wholetime Director shall not, while he continues to hold that office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing or wholetime Director if he ceases to hold the office of Director from any cause save that if he shall retire by rotation under the provisions of Section 255 of the Act or otherwise vacates office as a Director at an Annual General Meeting and be reappointed a Director at the same meeting he shall not, by reason only of such retirement or vacation cease to be a Managing or wholetime Director.

Seniority of Managing or Wholetime Director.

- (3) Save as otherwise provided in these Articles if at any time the total number of Managing and wholetime Directors is more than one-third of the total number of Directors, the Managing and whole time Directors who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing and wholetime Directors shall be determined by the dates of their respective appointments as Managing and wholetime Directors by the Board. As between persons who became Managing and/or wholetime Directors on the same day those to retire shall in default of or subject to any agreement among themselves, be determined by lot.

Remuneration of Managing or wholetime Director.

- (4) Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing or wholetime Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

- (5) Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing or wholetime Director for the time being such of the powers exercisable under these presents by the Board as it 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 it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Powers of
Managing or
wholetime
Director.

LOCAL MANAGMENT

127. Subject to the provisions of the Act the following regulations shall have effect :—

- (1) The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- (2) The Board from time to time, and at any time may establish any local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India and may appoint any persons to be members of such local Directorate or any managers or agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors and may authorize the members for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
- (3) The Board may at any time, and from time to time by Power-of-Attorney under Seal, appoint any persons to be the Attorneys of the Company for such purposes

Local
Management.

Local Directorate
delegation.

Powers-of-
Attorney.

and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of any company or of the members, directors, nominees or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub-delegation.

- (4) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Seal for use abroad.

- (5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debentureholders resident in any such State or country and the Board may from time to time make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

SECRETARIES AND TREASURERS

Secretaries and Treasurers.

128. Subject to the approval of the Central Government and appointment by the Company in general meeting Bangur Brothers Limited shall be the first Secretaries and Treasurers of the Company and the terms upon which Bangur Brothers Limited are to hold office as Secretaries & Treasurers shall be embodied in a separate agreement to be entered into between the Company and Bangur Brothers Limited.

THE SEAL

Custody of Seal.

129. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority

previously given of the Board or a Committee of the Board authorised by the Board in that behalf and save as provided in Article 15 hereof one Director at least shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretaries and Treasurers or by some other person appointed by the Directors for the purpose. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

130. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns. Annual Returns.

RESERVES

131. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company: and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets. Reserves.
132. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper. Investment of money.

CAPITALISATION OF RESERVES

Capitalisation
of Reserves.

133. Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus moneys.

134. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional cer-
tificates.

135. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

DIVIDENDS

136. 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 members in 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 upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. How profits shall be divisible.
137. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act fix the time for payment. Declaration of dividends.
138. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend. Restrictions on amount of dividends.
139. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company. Dividend out of profits only and not to carry interest.
140. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. What to be deemed net profits.
141. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. Interim Dividends.
142. 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. Debts may be deducted.
143. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member 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, if so arranged between the Company and the member, be set off against the call. Dividend and call together.

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| Dividend in cash. | 144. No dividend shall be payable except in cash provided that nothing herein contained shall be deemed to prohibit the capitalisation of profits or reserves of a Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. |
| Effect of transfer. | 145. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. |
| To whom dividends payable. | 146. No dividend shall be paid in respect of any share except to the member registered in respect 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 member to make a separate application to the Company for the payment of the dividend. |
| Members registered jointly. | 147. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share. |
| Notice of dividends. | 148. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled to share therein in the manner hereinafter provided. |
| Payment by post. | 149. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post addressed to the registered address of the member entitled to the payment of the dividend interest or other moneys or in the case of members registered jointly to the registered address of the first named in the Register or to such person and such address as the member or members, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. |
| Unclaimed dividends. | *150. Any dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and any dividend unclaimed till the claim thereto become barred by law may be forfeited by the Board for the benefit of the Company but the Board may annul the forfeiture wherever it may think proper. |

* Altered vide Special Resolution passed at the Annual General Meeting held on 21st September, 1970.

BOOKS AND DOCUMENTS

151. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to : Books of Account to be kept.
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
152. The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. The books of account shall be open to inspection by any Director during business hours, provided that the books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf if in the opinion of the Registrar or such officer sufficient cause exists for the inspection of the books of account. Where to be kept.
153. 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 books of account and books and documents of the Company other than those referred to in Articles 124(2) and 177 or any of them shall be open to the inspection of the members not being Directors; and member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting. Inspection by members.

BALANCE SHEET AND ACCOUNTS

154. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. Balance sheet and Profit and Loss Account.
155. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act. Annual Report of Directors.

Copies to be sent to members and others.

156. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies of Balance Sheet etc. to be filed.

157. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDIT

Accounts to be audited annually.

158. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

First Auditors.

159. The first auditor or auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting.

Appointment and remuneration of Auditors.

160. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor or Auditors so appointed, unless he is a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.

Audit of Accounts of Branch Office of Company.

161. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

Right of Auditor to attend General Meeting.

162. All notices of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Auditors' Report to be read.

163. The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

When accounts to be deemed finally settled.

164. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

SERVICE OF NOTICES AND DOCUMENTS

165. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. How notices to be served on members.
- (2) Where a notice or other document is sent by post :— Service by post.
- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member ; and
- (b) Such service shall be deemed to have been effected :
- (i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
- (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.
166. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him. Notices to members who have not supplied addresses.
167. A notice or other document may be served by the Company on the member registered jointly in respect of a share by giving the notice to the member named first in the Register. Notice to members registered jointly.
168. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the Notice to persons entitled by transmission.

insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

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| When notice may be given by advertisement. | 169. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement. |
| How to be advertised. | 170. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office. |
| When notice by advertisement deemed to be served. | 171. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. |
| Transferee, etc., bound by prior notices. | 172. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share. |
| Notice valid though member deceased. | 173. Subject to the provisions of Article 168, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share. |
| Service of process in winding up. | 174. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination, |

the Liquidator of the Company shall be at liberty on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of the Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

175. The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following Registers :—

Registers, etc.
to be
maintained by
Company.

- (1) A Register of investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
- (2) A Register of Charges pursuant to Section 143 of the Act.
- (3) A Register of Members pursuant to Section 150 and, whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index, an index of members pursuant to Section 151 of the Act.
- (4) A Register of renewal and duplicate certificates pursuant to Rule 7(2) of the Companies (issue of share certificates) Rules, 1960.
- (5) A Register of Debenture-holders pursuant to Section 152 and whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152 (2) of the Act.
- (6) A Register of Contracts pursuant to Section 301 of the Act.
- (7) A Register of Directors, Managing Agents, Secretaries and Treasurers, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.

- (8) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
- (9) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.
- (10) The Company shall also keep and maintain, at the office such of the following Registers, if any, as may from time to time be required by the Act:—
 - (1) A Register pursuant to Section 356 of the Act.
 - (2) A Register pursuant to Section 357 of the Act.
 - (3) A Register pursuant to Section 358 of the Act.
 - (4) A Register pursuant to Section 359 of the Act.
 - (5) A Register pursuant to Section 360 of the Act.

Supply of
copies of
registers, etc.

176. The Company shall comply with the provisions of Sections 39, 118, 163, 196, 219, 301, 302, 307, 362, 370 and 372 of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of
Registers, etc.

177. 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 be permitted to inspect the same during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

When Registers
of Members and
Debenture-
holders may
be closed.

178. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district of the Office, close the Register of Members or the Register of Debenture-holders, as the case may be for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction.

179. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company

permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

180. Every Director, Secretaries and Treasurers, 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 or by the Secretaries and Treasurers before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained. Secrecy.
181. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or of the Secretaries and Treasurers or subject to the Article 153 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board or the Secretaries and Treasurers it will be inexpedient in the interest of the Company to communicate. No member to enter the premises of the Company without permission.

WINDING-UP

Distribution of
assets in specie.

182. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient, to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of members registered in respect of shares issued upon special terms and conditions.

Distribution of
assets in specie.

183. If the Company shall be wound-up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

INDEMNITY

Indemnity.

184. Every Director, Secretaries and Treasurers, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretaries and Treasurers, Manager, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. Nothing herein contained shall apply to a constituted attorney of the Secretaries and Treasurers of the Company unless such attorney is, or is deemed to be, an officer of the Company.

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.

Signatures, Addresses, Descriptions and Occupations of Subscribers.	Signature, Address and Description of Witness
Gokulchand Bangur S/o. Late Ramcoowar Bangur 14, Netaji Subhas Road, Calcutta. Industrialist.	Damodar Prasad Holani S/o. Poonam Chand Holani 14, Netaji Subhas Road, Calcutta. Service.
Narsing Dass Bangur S/o. Gobindlal Bangur 21, Strand Road, Calcutta. Industrialist.	
Amritlal Vandravan Sheth S/o. Late Vandravan Sheth 8, Lyons Range, Calcutta. Stock & Sharebroker.	
Benugopal Bangur S/o. Late Narain Dass Bangur 14, Netaji Subhas Road, Calcutta. Industrialist.	
Nageshwar Pd. Pandey S/o. Pt. Murl Manohar Pandey, 14, Netaji Subhas Road, Calcutta. Service.	Manikant C. Sheth S/o. Chandulal Sheth 14, Netaji Subhas Road, Calcutta. Service.
Devi Prasad Jhavar S/o. Murlidhar Jhavar C/o. Fort William Jute Mill, P.O. Sibpore (Howrah) Service.	
Ramesh Chandra Lakhotia S/o. Birdhichand Lakhotia 14, Netaji Subhas Road, Calcutta. Service.	

Calcutta, dated the 13th day of April, 1962.

MERGER ORDERS

FORM NO. CAA. 12

[Pursuant to Section 233 Companies Act, 2013 and Rule 25(5) of
Companies (Compromise, Arrangement & Amalgamations) Rules, 2016]

**CONFIRMATION ORDER OF SCHEME OF AMALGAMATION BETWEEN
M/s FORT GLOSTER ELECTRIC LIMITED WITH M/s JAYSHREE
CHEMICALS PRIVATE LIMITED**

Pursuant to the provision of Section 233 of the Companies Act, 2013, the Scheme of compromise, arrangement or merger for transfer of M/s Fort Gloster Electric Limited (Transferor Company) with M/s Jayshree Chemicals Limited (Transferee Company) approved by their respective members and creditors as required under section 233(1)(b) and (d) of the Companies Act, 2013 is hereby confirmed and the scheme shall be effective from the date of this confirmation.

A copy of the approved scheme is attached to this order.

Date: This 25th Day of October, 2018
Place: Kolkata


(D BANDOPADHYAY)
Regional Director(ER)

Copy to:

No.: RD/T/28110/S-233/18/ 9437

Date: 25/10/2018

- ✓ 1. M/s. Jayshree Chemicals Limited.....(Transferee Company)
31, Chowringhee Road,
Kolkata - 700 016 (WB).
2. M/s. Fort Gloster Electric Limited.....(Transferor companies)
31, Chowringhee Road
Kolkata - 700 016 (WB).
3. The Registrar of Companies, West Bengal, Kolkata - for information and necessary action.
4. The Official Liquidator, High Court, Calcutta - for information.



SCHEME OF AMALGAMATION
OF
FORT GLOSTER ELECTRIC LIMITED
WITH
JAYSHREE CHEMICALS LIMITED
PART-I

DEFINITIONS :

In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

1. **"FGEL"** means **FORT GLOSTER ELECTRIC LIMITED**, a company incorporated under the Companies Act, 1956 and having its Registered Office at 31, Chowringhee Road, Kolkata – 700 016 in the state of West Bengal.
2. **"JCL"** means **JAYSHREE CHEMICALS LIMITED**, a company incorporated under the Companies Act, 1956 and having its Registered Office at 31, Chowringhee Road, Kolkata – 700 016 in the state of West Bengal.
3. **"THE TRANSFEROR COMPANY"** means **FORT GLOSTER ELECTRIC LIMITED (FGEL)**,
4. **"THE TRANSFEREE COMPANY"** means **JAYSHREE CHEMICALS LIMITED ("JCL")**.
5. **"APPOINTED DATE"** means the commencement of business on 1st April, 2017.
6. **"EFFECTIVE DATE"** means the date on which the last of the sanction/permission/approvals specified in the scheme shall have been obtained and filed with the Registrar of Companies, West Bengal.
7. **"THE ACT"** means the Companies Act, 2013 and/or wherever the reference required the existing relevant provisions of the Companies Act, 1956.
8. **"BOARD"** or Board of Directors includes any committee thereof.
9. **"PROCEEDINGS"** include any lis, approval or any legal proceeding or whatever matter in any Court of Law or Tribunal or any judicial or quasi-judicial body or any arbitration proceeding.
10. **"THE SCHEME"** means the Scheme of Amalgamation in its present form or with any modification(s) and as approved by the Shareholders in general meeting and

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For JAYSHREE CHEMICALS LIMITED

Company Secretary

thereafter by the Central Government through the Office of the Regional Director, Eastern Region, Kolkata or any other authorities as stipulated in the law.

WHEREAS :

1. The **Transferor Company** was incorporated with the below mentioned objects:

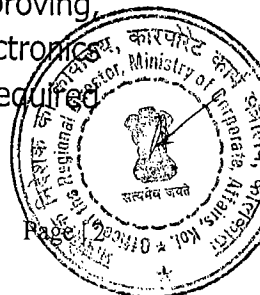
(a) The objects of "**FGEL**" are set out in its Memorandum of Association. The main objects, *inter alia*, are as follows:

- i. To carry on the business of manufacturing and selling of electrical wires, cables of copper and aluminum of any kind including rubber insulated, plastic insulated and paper insulated cables and wires for low voltages as well as high voltage power cables, enameled and supper enameled wires, telephone cables of any kind like paper insulated, jelly filled, foams filled, optical fibre etc. aluminum cables, steel reinforced (ACSR) and also any type of cables and wires insulated or otherwise for communication purposes and any type of wires and cables required for satellite communications, including laser beams, microwave, underwater communication, optical fibres, telecommunication, etc.
- ii. To carry on the business of designers, manufacturers, assemblers, sellers, buyers, importers, exporters, stockists and distributors of otherwise dealers in any Telecommunications equipments like electronic rural Automatic Exchange (ERAX), Electronic private automatic branch exchange (EPABX), Transmission equipment, modern intergrate digital network system (ISDN), components sub-system, wireless telephone, cellular radios multi-access rural radio telephone system with their accessories and associated equipments, any type of speech secrecy equipment using various techniques suitable for telephones and radio communication equipment, fascimile systems, teleprinters, teletext and videotext systems, electronic typewriters and copying machines and subscriber carrier systems and in various kinds of cables, wires required for the above purpose.
- iii. To carry on business in and relating to research development, pilot production, manufacture, assembly, fitting up, fabricating, assembling, converting, overhauling, alerting, hiring, letting on hire, improving, repairing and dealing in any descriptions of electrical and electronics appliances, apparatus, equipments, instruments, components as required

CERTIFIED TO BE A TRUE COPY.

For JAYSHREE CHEMICALS LIMITED

Company Secretary



in industrial / defence control applications, electronic circuits, computers, entertainment equipments, space research, cables, wires and allied industries, telecommunications and security services.

- iv. To import, export, buy, sell, invest, improve, hire franchise and act as agents to Indian and foreign principles in any branch of electronics/electrical equipment, machinery, appliances, cables and wires including spare parts, components and accessories thereof.
 - v. To carry on business as manufacturers, suppliers and dealers in any type of plant, machineries, accessories, components used in production of electronics / electrical equipments, cables, wires, electrical goods, chemicals, metallurgist and mechanical and electrical engineers and to carry on another business whether manufacturing, leasing or otherwise connected therewith.
2. The objects of "JCL" are set out in its Memorandum of Association The main objects, *inter alia*, are as follows:
- i. To carry on the business of importers, exporters, manufacturers of and dealers in all kinds of Chemicals, heavy, industrial, marine or otherwise including caustic soda, soda ash, chlorine, sulphur, sulphuric acid, carbon bisulphide, sodium sulphate, calcium sulphate and all other minerals, drysalts and all products and by- products thereof of any nature or kind whatsoever and to manufacture, process and deal in all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
 - ii. To carry on the business of importers, exporters and manufactures of and dealers in all kinds of alkalies, acids, solvents, drugs, tannins, essences, hornes, trace elements and pharmaceutical, photographic, sizing, medicinal, chemical, petrochemical, industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, rubber chemicals including vulcanisers, anti-oxidents, accelerators, re-informcing agents, carbon black, silica, compounds, softeners, blowing agents and special chemical substances, plastiszers, oils, paints, pigments and varnishes, dyestuffs, organic or mineral, intermediate makers of and dealers in proprietary articles of all kinds.

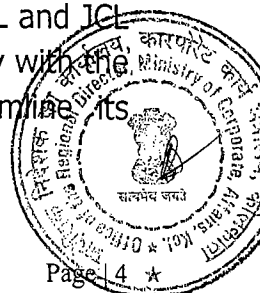
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- iii. To manufacture and prepare salt from saline water and to refine, manipulate, import, export and deal in all kinds of salts including chemical salts, sea salts, rock salts, mineral salts and minerals, their derivatives, products, by-products and compounds of any nature and kind whatsoever.
 - iv. To carry on the business of electricians, electrical and mechanical manufacturing and consulting engineers, manufacturers and suppliers of electricity for the purposes of light, heat, motive, power or otherwise and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
 - v. To produce, manufacture, use, buy or otherwise, acquire, sell, distribute, import, export, deal in and dispose off all articles, substances, products, appliances, apparatus and things of every class or description capable of being used in the attainment of the aforesaid objects and to do all such other things as are incidental or conducive to the attainment thereof.
 - vi. To carry on the business of manufacturing and dealing in all types of electrical accessories, components, equipments and goods such as Industrial Fans, Juicer Mixer Grinders, Blenders, Food processors, Wet Grinders, Dish Washers, Washing Machines, Agricultural Pumps, Domestic Pumps, Cooler Pumps, Electric Irons, Voltage Stabilizers, Switches, Fans, Tower Fans, Water Heaters, Room Heaters, Electrical Ovens, Electrical Tandoors, Immersion Rods, Rice Cookers, Toasters, Kettles, Air Fryers, Pizza n Bread Makers, Oven Toaster Grillers, Coffee Makers, Roti Makers, Emergency Lamps, LED Lamps, CFL, Fluorescent Lamps, Luminaires, Electrical Fittings, Hobbs and Chimnies, Induction Cookers, Pressure Cookers, Room Coolers, Air Conditioners, Refrigerators, Micro Wave Ovens, Wind Cutters (Air Cutters), Lamps, Bulbs, Tube Lights, Call Bells, Circuit Breakers, MCCB, RCB, DB, Alternators, etc.
3. **JCL** holds the entire share capital of **FGEL** and is a holding company of **FGEL** and accordingly **FGEL** is a wholly-owned subsidiary company of **JCL**.
4. In order to consolidate the business and to achieve synergies in market share, obtain economies of scale, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the business of FGEL and JCL into one single company. The amalgamation of the Transferor Company with the Transferee Company will help the Transferee Company to streamline its business and help it to carry on its business more efficiently.

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5. This Scheme will enable the Transferee Company to increase its business by venturing into new segment and to function in more efficient manner and enjoy the economy of scale and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilisation of various resources.
6. The said scheme will strengthen and consolidate the position of the Transferee Company.
7. In view of the manifest advantages, it is proposed to merge the Transferor Company with the Transferee Company.
8. The present Scheme of Amalgamation is proposed for the merger of the Transferor Company with the Transferee Company.

9. **SHARE CAPITAL :**

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company are as under:

A. The Transferor Company :

Fort Gloster Electric Limited

<u>Authorised Share Capital:</u>	(Rs.)
1,50,00,000 Equity Shares of Rs.10/- each	15,00,00,000/-
<u>Issued, Subscribed and Paid up Share Share Capital:</u>	
9,64,070 Equity Shares of Rs.10/- each	96,40,700/-

B. The Transferee Company:

Jayshree Chemicals Limited

<u>Authorised Share Capital:</u>	(Rs.)
4,00,00,000 Equity Shares of Rs.10/- each	40,00,00,000/-
<u>Issued, Subscribed and Paid up Share Capital:</u>	
2,93,26,457 Equity Shares of Rs.10/- each	29,32,64,570/-



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For JAYSHREE CHEMICALS LIMITED

[Signature]

Company Secretary

- C. **JCL** holds the entire share capital of **FGEL** i.e 9,64,070 Equity Shares of Rs. 10/- each of **FGEL** and is a holding company of **FGEL** and accordingly **FGEL** is a wholly-owned subsidiary company of **JCL**.

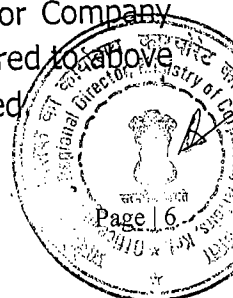
PART- II

THE SCHEME

1. TRANSFER OF UNDERTAKING :

- 1.1 With effect from the 'Appointed Date' and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the entire undertakings and the entire business and all the movable and immovable properties, real or personal, corporeal or incorporeal of whatsoever nature and wheresoever situated belonging to or in the ownership, power and possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company including but without being limited to fixed assets, capital, work-in-progress, current assets, debts, receivables, investments, interest, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company right to use and avail of tenancies, telephones, internet, facsimile connections and installations, utilities, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, benefits of all agreements, subsidies, grants and all other interests arising to the Transferor Company and any accretions or additions thereto after the Appointed date (hereinafter collectively referred to as '**the Said Assets**') shall without any further act, instrument or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 233 of the said Act for all the estate, right, title and interest of the Transferor Company therein, so as to become the properties of the Transferee Company.
- 1.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is party or any writings, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under provisions of the Scheme be deemed to be authorized to execute any such writing on behalf of the Transferor Company and implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

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- 1.3 Save as specifically provided in this Scheme, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure (Paid-up Capital) either by any increase (by a fresh issue of equity or preference shares, bonus shares, convertible debentures or otherwise), by decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner.

2. TRANSFER OF DEBTS AND LIABILITIES:

With effect from the said Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company (hereinafter referred to as "**the Said Liabilities**") and any accretions and additions or decrections thereto after the Appointed Date shall without any further act or instrument or deed stand transferred and vested in or be deemed to be transferred to and vested in the Transferee Company so as to become as and from that date, the debts, liabilities, duties and obligations of the Transferee Company. PROVIDED ALWAYS that nothing in this clause shall or is intended to enlarge the security for any loan, deposit or other indebtedness created by the Transferor Company prior to the 'Appointed Date' which shall be transferred to and vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security therefore after the 'Appointed Date' or otherwise.

3. LEGAL PROCEEDINGS:

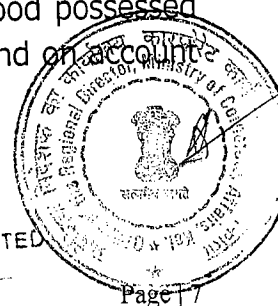
All legal or other proceedings, if any, by or against the Transferor Company pending and/or arising on or before the 'Effective Date' relating to the said undertakings including their property, rights, powers, liabilities, debts, obligations and duties of the Transferor Company shall be continued and be enforced by or against the Transferee Company, as the case may be, as effectually as if the same had been pending and/or arising by or against the Transferee Company.

4. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

- 4.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Transferee Company.

For JAYSHREE CHEMICALS LIMITED

Company Secretary



- 4.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.
- 4.3 The Transferor Company shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumbrance or otherwise deal with the said Assets or any part thereof, except in the ordinary course of business, or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferee Company prior to the Appointment Date.
- 4.4 The Transferor Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, as are necessary for such consents, approvals and sanctions, which the Transferee Company may require.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company has been a party thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into arrangements or confirmations to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or it becomes necessary.

6. CONCLUDED MATTERS:

The transfer and vesting of the Said Assets and the Said Liabilities in and the continuation of contracts and proceedings by or against the Transferee Company as provided in the Scheme shall not effect any contract or proceeding relating to the Said Assets and Said Liabilities fully performed and completed by the Transferor Company before the Appointed Date and the Transferee Company accepts and adopts all such acts, deeds, matters and things done and / or executed by the Transferor Company in this regard.

7. ISSUE OF SHARES BY THE TRANSFEE COMPANY:



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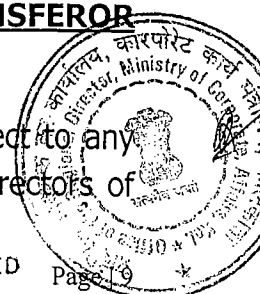
- 7.1 "FGEL" is a wholly-owned subsidiary of "JCL" and hence upon the coming into effect of this Scheme and in consideration thereof; no consideration, either in the form of shares or otherwise, will be paid to the shareholders of "FGEL".
- 7.2 The authorised share capital of the Transferor Company shall be transferred and vested with the Transferee Company in terms of the provisions of the Act after the approval of the Scheme and without any further compliance and without paying any further requisite fee.
- 7.3 Subject to an order being made by the Central Government through Office of the Regional Director, Eastern Region, Kolkata under Section 233 of the Act, the Transferor Company shall be dissolved without winding up, upon the Scheme becoming effective.

8. EMPLOYEES:

- a) All the employees of the Transferor Company, wherever applicable, in service on the 'Effective Date' shall become the employees of the Transferee Company on such date, without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with reference to the Transferor Company. The position, rank and designation of the employees of the Transferor Company will be decided by the Transferee Company.
- b) It is expressly provided that, as far as the provident fund, gratuity fund, superannuation fund or any other fund created or existing for the benefit of the employees of the Transferor Company including the accrued leave encashment, if any, are concerned, whether managed by themselves or by any other outsiders, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes, whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company, and that the services of the employees of the Transferor Company, in the Transferor Company also be reckoned for the purpose of the aforesaid funds or provisions.

9. TREATMENT OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY IN THE TRANSFEE COMPANY'S BOOKS:

It is further provided that upon the Scheme coming into effect and subject to any corrections and/or adjustments as may in the opinion of the Board of Directors of



the Transferee Company, be required, the amalgamation will be accounted for in the books of the Transferee Company by adoption of method of accounting in accordance with the Accounting Standard 14 (AS 14) // Indian Accounting Standard (IND-AS) as would be applicable to the Transferee Company, issued by the Institute of Chartered Accountants of India in such a manner that :

- (a) Amounts lying to the credit of surplus in the Profit & Loss Account in the books of the Transferor Company shall be treated as surplus in the Profit & Loss Account in the books of the Transferee Company or vice – versa.
- (b) An amount equal to the balance lying to the credit of the Reserve & Surplus in the books of the Transferor Company shall be credited by the Transferee Company to its Reserve & Surplus Account and shall constitute the Transferee Company's free reserve as effectively as if the same was created by the Transferee Company out of its own earned and distributable profits.
- (c) The investment of the Transferee Company in the Share Capital of Transferor Company, if any shall stand cancelled and will be adjusted accordingly in the Books.
- (d) The balance amount representing the excess of the values of assets over the liabilities after making the adjustments/appropriations referred to above shall be reflected as Reserve in the books of the Transferee Company as per Accounting Standard(AS 14)/Indian Accounting Standard (IND-AS), as would be, applicable to the Transferee Company.

10. APPLICATION:

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications under Sections 233 of the Act, to the Central Government through Office of the Regional Director, Eastern Region, Kolkata for seeking shareholders' approvals in accordance with law and sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up. The said companies shall also apply for and obtain such other approvals, as required by law.

11. MODIFICATIONS/AMENDMENTS TO THE SCHEME:

The Transferor Company (by its Board) and the Transferee Company (by its board):

- (i) may assent to any modification or amendment to the Scheme which the Central Government through Office of the Regional Director, Eastern Region,

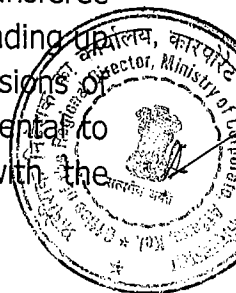
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Kolkata and/or any other authorities under law may deem fit to direct or impose, and/or

- (ii) may assent to any terms and/or conditions which the Central Government through Office of the Regional Director, Eastern Region, Kolkata and/or any other authorities under law may deem fit to direct or impose, and/or
 - (iii) give such directions and/or may assent to any modification or amendment which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme, and/or
 - (iv) may do all acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme, and the aforesaid modifications, amendments and terms and conditions.
- 12.** After dissolution of the Transferor Company, the Transferee Company by its Board of Directors may assent to any modification or amendment to the Scheme which the Central Government through Office of the Regional Director, Eastern Region, Kolkata and/or any other authorities under law may deem fit to direct or impose, and/or may assent to any terms and/or conditions which the Central Government through Office of the Regional Director, Eastern Region, Kolkata and/or any other authorities under law may deem fit to direct or impose, and/or
- (i) give such directions and/or may assent to any modification or amendment which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme, and/or
 - (ii) may do all acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme and the aforesaid modifications, amendments and terms and conditions.
- 13. EXPENSES CONNECTED WITH THE SCHEME:**

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the



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Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.



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For JAYSHREE CHEMICALS LIMITED

C. H. K.

Company Secretary

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**

CP (CAA) No 188/KB/2023

Connected with

CA (CAA) No. 183/KB/2023

A Petition under Section 230 read with Section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

And

In the matter of:

BANGUR EXIM PRIVATE LIMITED (hereinafter referred as the Transferor Company No. 1), bearing CIN: U52190WB2011PTC160317, a Company within the meaning of Companies Act, 2013, having its registered office at 31, Chowringhee Road, Kolkata - 700016, in the State of West Bengal, within the aforesaid jurisdiction.

...Petitioner Company No. 1/ Transferor Company No. 1

And

EAST COAST POWERS LIMITED (hereinafter referred as The Transferor Company No. 2), bearing CIN: U40105WB2000PLC217963, a Company within the meaning of Companies Act, 2013, having its registered office at 31, Chowringhee Road, Kolkata - 700016, in the State of West Bengal, within the aforesaid jurisdiction.

... Petitioner Company No. 2/ Transferor Company No. 2

And

JAYSHREE CHEMICALS LIMITED (hereinafter referred as The Transferee Company), having CIN No. L24119WB1962PLC218608, a Company within the meaning of Companies Act, 2013, having its registered office at 31, Chowringhee Road, Kolkata - 700016, in the State of West Bengal, within the aforesaid jurisdiction.

.... **Petitioner Company No. 3/ Transferee Company**

In the matter of:

1. Bangur Exim Private Limited
2. East Coast Powers Limited

.....Petitioners/Transferor Companies



3. Jayshree Chemicals Limited

..... Petitioner/ Transferee Company

CORAM:

Rohit Kapoor, Hon'ble Member (Judicial)

Balraj Joshi, Hon'ble Member (Technical)

Appearances:

For the Petitioners

: Mr. Shaunak Mitra, Adv

: Ms. Madhuri Pandey, CS

For the Regional Director, (ER), MCA

: Mr. Sudhir Kapoor, Joint Director

Date of pronouncement of the order: 25.04.2024.

ORDER

Per: Balraj Joshi, Hon'ble Member (Technical)

1. This instant Petition has been filed under sections 230(6) read with Section 232(3) of the Companies Act, 2013 (“Act”) for sanction of the Scheme of Amalgamation of Bangur Exim Private Limited (**Transferor Company No. 1**), East Coast Powers Limited (**Transferor Company No. 2**), with Jayshree Chemicals Limited (**Transferee Company**), w.e.f. **1st April, 2023** pursuant to Sec 230-232 of the Companies Act, 2013 and Rules made there under in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”). A copy of the Scheme has been annexed as “**Annexure-E**” from **Page No. 372-395** of Volume-3 of the Petition.

S.No	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NO. AND VOLUME OF THE COMPANY PETITION
Appointed Date: 1 st April, 2023				



1.	Bangur Exim Private Limited	Transferor Company 1	Petitioner Company No. 1	
2.	East Coast Powers Limited	Transferor Company 2	Petitioner Company No. 2	Scheme of Amalgamation is annexed to the Company Petition being - Annexure-E ” from Page No. 372-395 of Volume-3 of the Petition.
3.	Jayshree Chemicals Limited	Transferee Company	Petitioner Company No. 3	

2. The Appointed date as per the Scheme is **01st April, 2023** or any other date as may be approved by the Hon’ble National Company Law Tribunal, Kolkata Bench.

3. The Petition has now come up for final hearing. Ld. Authorised Representative for the Petitioners submits as follows: -

- i. The Authorised Representative for the Petitioner Companies submits that the Board of Directors of the Petitioner Companies at their respective Board Meetings held on **12th May, 2023, 11th May, 2023 and 15th May 2023**, had approved the Scheme of Amalgamation between Bangur Exim Private Limited (Transferor Company No. 1), East Coast Powers Limited (Transferor Company No. 2) with Jayshree Chemicals Limited (‘the Transferee Company’). The Board Resolutions of the Petitioner Companies approving the Scheme are annexed with Company Petition as “**Annexure F**” from **Page No. 396 to 398** of Volume-3 of the Petition.



- ii. The circumstances which justify and necessitate the said Scheme of Amalgamation are, *inter-alia*, as follows:
- a) The Amalgamation will enable the Transferor Companies and the Transferee Company to consolidate and broad base their line of business activities under the roof of the Transferee Company by restructuring and re-organizing its business activities and Capital Structure of Transferee Company;
 - b) The Amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration resulting in a better and more productive utilization of various resources leading to increase in profitability;
 - c) The said Scheme of Amalgamation will enable the establishment of a larger company with larger resources and a larger capital base enabling further development of the business. The said Scheme will also enable the undertakings and business of the Transferor Companies and the Transferee Company to obtain greater facilities, possessed and enjoyed by one large company comparison to a number of small companies for raising capital, securing and conducting trade on favorable terms and other benefits;
 - d) The said scheme will contribute in furthering and fulfilling the objects of the companies concerned and, in the growth, and development of businesses by eliminate the need for inter-company transactions between the Transferor Companies and the Transferee Company;
 - e) The said scheme will enable the undertakings concerned to pool their resources and to expand their activities by concentrated management focus and improved organizational capability;
 - f) The said scheme will enable the Company concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages;



- g) The said Scheme will result in greater administrative efficiency, enhanced productivity and would result in reduction in multiplicity of legal and regulatory compliances;
- h) The said scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.
- iii. The Statutory Auditors of Petitioner Companies have by certificate dated **26th September, 2023 and 28th July, 2023** confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and the same is marked as “**Annexure M**” from **Page No. 455 - 457** of Volume - 3 of the Petition.
- iv. There are no proceedings pending under sections 235 to 251 of the Companies Act, 1956 and sections 217, 219, 221, 224 and 225 of the Companies Act, 2013 against any of the Petitioner Companies.
- v. It is stated in the , that in accordance with Paragraph 7 of SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 further amended by SEBI Circular CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, further amended by the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, the provisions of Regulation 37 of the Listing Regulations is not applicable to file draft Scheme of Amalgamation with the Stock Exchange (the BSE Ltd.) proposed to be filed before this Hon’ble Tribunal for obtaining of No-Objection Letter, as this instant Scheme is between a holding company and its wholly-owned subsidiaries. As per Regulation 30 and 37(6) of the Listing Regulations, the Transferee Company has intimated the Stock Exchange on 16th May, 2023, the outcome of the Board Meeting held on 15th May, 2023, in regard to the aforesaid Amalgamation. The Transferee Company further, in continuation with the earlier intimation, disclosed the draft Scheme in accordance with the SEBI Circular/s to the Stock Exchange on 23rd June, 2023 and the same is marked as “**Annexure K**” from **Page No. 443 - 451** of Volume - 3 of the Petition.



- vi. By an Order dated **17th October, 2023** in Company Application (CAA) No.183/KB/2023, this Tribunal made the following directions with regard to the meeting(s) of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act in view of the fact that the Transferor Companies and Transferee Company having its registered office under the Jurisdiction of the Hon'ble National Company Law Tribunal, Kolkata bench, for considering the Scheme, the meetings were dispensed with in view of all such class of Shareholders and Creditors have given their consent to the Scheme by way of affidavits. The Order dated **17th October, 2023** is annexed as “**Annexure N**” from **Page No. 458 to 468** of Volume-3 of the Petition.
- vii. That the Petitioner Companies has served the notice *Vide* hand delivery and e-mail pursuant to the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 16(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the Order dated **28th November, 2023** of this Hon'ble Tribunal upon the following statutory authorities:

Company	Name of Statutory Authorities	Date of Service	Mode of Service
All Petitioner Companies	Regional Director – Eastern Region (Ministry of Corporate Affairs);	22.12.2023	Hand Delivery
All Petitioner Companies	Registrar of Companies – West Bengal	22.12.2023	Hand Delivery
All Petitioner Companies	Official Liquidator;	22.12.2023	Hand Delivery

NATIONAL COMPANY LAW TRIBUNAL CP (CAA) No. 188/KB/2023
DIVISION BENCH, COURT NO. I
KOLKATA Connected with
CA (CAA) No.183/KB/2023



Petitioner Company No. 1	Income Tax Authority Ward 10 (2), Kolkata	22.12.2023	Speed Post
Petitioner Company No. 2	Income Tax Authority Circle 1(1), Bhubaneswar	22.12.2023	Speed Post
Petitioner Company No. 3	Income Tax Authority Circle 11 (1), Kolkata	22.12.2023	Speed Post
All Petitioner Companies	Chief Commissioner of Income Tax Department(s)	22.12.2023	Speed Post
Petitioner Company No. 3	BSE Limited, Mumbai	22.12.2023	Speed Post
All Petitioner Companies	All the above Statutory Authorities	26.12.2023	E-mail

- viii. The Petitioner(s) Companies have published advertisements in the Bengali Newspaper i.e, “**Dainik Statesman**”, and English Newspaper i.e, “**Business Standard**” on **23th December, 2023**.
- ix. In compliance of the aforesaid orders an affidavit was filed on behalf of the Petitioner Companies through which notices were served upon the necessary statutory authorities was submitted to the Hon’ble Tribunal through e-filing on the NCLT Portal on 27th December, 2023 and served the same physically to the Hon’ble National Company Law Tribunal, Kolkata Bench on 29th December, 2023.



- x. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.

4. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”) and Official Liquidator, High Court of Calcutta (“OL”) have filed their representations before this Tribunal.

5. The Official Liquidator has filed his report dated 20th February, 2024 and concluded as under:

“14. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/ the Companies Act, 2013 whichever is applicable.

15. That in View of the submission made above the Hon’ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case.”

6. The Regional Director, Eastern Region, Kolkata Vide his representation dated **04th January, 2024** (“RD Representation”) which has been dealt with by the Petitioners by rejoinder/undertaking dated **09th January, 2024** (“Rejoinder”). The same was e-filed through the NCLT Portal on **09th January, 2024** Vide **Filing No. 1908134037992023/2** and the same was physically submitted on **15th January, 2024**. The observations of the RD and responses of the Petitioner(s) are summarized as under: -

(a) Paragraph No.2 (a) of RD Affidavit:

That it is submitted that on examination of report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies are updated in filing their Financial Statements and Annual Returns for the financial year 31 /03/2023.



Paragraph No. 3(i) of Rejoinder:

With regard to statements in Paragraph 2(a), I would like to say that the statements contained therein, are affirmations and submissions by the respondent to this Hon'ble Tribunal and do not require any reply on the same.

(b) Paragraph No.2 (b) of RD Affidavit:

In clause 1.1 (c) of Part-I of the Scheme, it is, inter alia, stated that the Appointed Date in relation to the Scheme shall mean 1st April, 2023 or such other date as may be approved by the Hon'ble National Company Law Tribunal or other Appropriate Authority or the Board of Directors.

Paragraph No. 3(ii) of Rejoinder:

With regard to statements in Paragraph 2 (b), I would like to say that the statements contained therein, are affirmations and submissions by the respondent to this Hon'ble Tribunal and do not require any reply on the same.

(c) Paragraph No.2 (c) of RD Affidavit:

That it is submitted that Transferee Company, Jayshree Chemicals Limited is listed on Bombay Stock Exchange Limited (BSE) and both the Transferor Companies are wholly owned subsidiary of the said Transferee Company. The Transferee Petitioner Company by a communication, inter alia, submitted that the Transferee Company is listed on Stock Exchange but it does not require to obtain the 'No Objection' letter from the Stock Exchange as the instant Scheme has been filed between a holding Company and its Wholly owned subsidiaries. In terms of Regulation 37 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of BSE in case of mergers involving wholly owned subsidiary company is not required and



only the listed holding Company is required to file the Scheme of Amalgamation with the concerned Stock Exchanges for the purpose of disclosure and hence the NOC is not required from Stock Exchanges in the present Scheme.

Paragraph No. 3(iii) of Rejoinder:

With regard to statements in Paragraph 2 (c) I would like to say that the statements contained therein, are affirmations and submissions by the respondent to this Hon'ble Tribunal and do not require any reply on the same.

(d) Paragraph No.2 (d) of RD Affidavit:

The Petitioner Companies should be directed to provide list/ details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Paragraph No. 3(iv) of Rejoinder:

With regard to statements in Paragraph 2 (d) I would like to say that the Assets and Liabilities of all the Transferor Companies will be vested to the Transferee Company as per the terms mentioned in the Scheme of amalgamation. However, the Transferee Company undertakes to submit the list/ details of Assets if any to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the Proposed Scheme at the time of application of the Drawn-up Order from the Hon'ble NCLT Bench, Kolkata upon sanctioning the Scheme of Amalgamation as directed by the Hon'ble Bench.

(e) Paragraph No.2 (e) of RD Affidavit:

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.



Paragraph No. 3(v) of Rejoinder:

With regard to statements in Paragraph 2 (e), I undertake that if required, the Transferee Company shall pay the requisite amount of fees with respect to increase in Authorized Capital of the Transferee Company subsequent to approval of scheme of Amalgamation to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

(f) Paragraph No.2 (f) of RD Affidavit:

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

Paragraph No. 3(vi) of Rejoinder:

With regard to statements in Paragraph 2 (f), I would like to say that we undertake to pay the applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

(g) Paragraph No.2 (g) of RD Affidavit:

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Paragraph No. 3(vii) of Rejoinder:

With regard to statements in Paragraph 2 (g), I affirm that the scheme enclosed to the Company Application and Company Petition are one and same and there is no change or discrepancy is made.

(h) Paragraph No.2 (h) of RD Affidavit:

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 21/ 11/2023 for their



views/observation in the matter. However, no such views/observation in the matter from the Income Tax Department has been received yet. Hon 'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph No. 3(viii) of Rejoinder:

About statements in Paragraph 2 (h), I would like to say that the statements contained therein, are affirmations and submissions by the respondent to this Hon'ble Tribunal and do not require any reply on the same.

7. Heard Ld. Advocate for the Petitioner Companies and have also considered the consent affidavits given by the members and creditors of the Petitioner Companies to the said Scheme. We also take on record, the statement of the Joint Director (ER) that the RD's office has no objection if the scheme is sanctioned. Further pursued the Representation filed by Registrar of Companies, Official Liquidator and the relevant income tax authorities and there appears to be no impediment in sanctioning the present Scheme. Consequently, sanction is hereby granted to the Scheme under Section 230 & 232 of the Companies Act, 2013.
8. No objector has approached, neither to the Petitioner Companies nor before the Tribunal to oppose this Scheme of Amalgamation.
9. The requirement of determining swap-ratio by way of valuation report issued by an Independent Registered Valuer does not arise, in view of the fact that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Companies, being a wholly owned subsidiaries of the Transferee Company. An undertaking, issued by management of the Transferee Company, with respect to non-requirement of valuation is annexed with the Application and marked as "**Annexure P**" at page number 490 in Volume 3 of the Petition.
10. Since all the requisite statutory compliances have been fulfilled, the Company Petition filed by the Petitioner Companies are made absolute in terms of the Scheme as stated in '**Annexure E**' is sanctioned and the appointed date of the Scheme is fixed as **1st April, 2023** and shall be binding on the Transferor Companies with the Transferee Company



and their respective shareholders and all concerned and it is accordingly ordered as under:

- a) Pursuant to Section 230 to 232 of the Companies Act, 2013 and as stated in the Scheme of Amalgamation all the property, rights, powers, interests, assets and undertakings of the Transferor Companies, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- b) All the debts, liabilities, duties and obligations of the Transferor Companies be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- c) The employees of the Transferor Companies shall be transferred to and be engaged by the Transferee Company, as provided in the Scheme;
- d) All proceedings and/or suits and/or appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company, as provided in the Scheme;
- e) The Transferee Company do without further application issue and allot to the shareholders of the Transferor Companies, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- f) On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties.



- g) That any person/authority aggrieved shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- h) The Petitioner Companies do within 30 days after the receipt of the certified copy of this order, cause a certified copy thereof to be delivered to the Registrar of Companies, Kolkata for registration and on such certified copies being so delivered, the Transferor Companies shall be dissolved with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid (Effective Date) and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.
- i) In case of any default, including in provisions of income tax in respect of transferred company, the income tax department, the ROC West Bengal, and all others statutory departments/authorities shall be at liberty to initiate appropriate proceedings against the transferee company which after the sanction of the Scheme by this tribunal is in any case shall be responsible for the liabilities/non-compliances of the transferee company as well.
- j) Any person or entity that is aggrieved by the subject Amalgamation shall be at liberty to approach this Tribunal for any directions that may be required.
- k) The Petitioner(s) shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
- l) The Company Petition (CAA) No. 183/KB/2023 connected with Company Application (CAA) No. 188/KB/2023 is **disposed of** accordingly.



- m) Certified copies of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

Signed this 25th day of April, 2024

BD