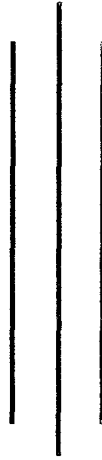


JK PAPER LIMITED



Memorandum of Association

and

Articles of Association

Amended upto 17-08-2013

Regd Office : P.O. Central Pulp Mills-394660
Fort Songadh, Distt. Tapi (Gujarat)

C o . N o . 04 - 18099

Fresh certificate of Incorporation Consequent on

C H A N G E O F N A M E
In the OFFICE OF
THE REGISTRAR OF COMPANIES
GUJARAT,
DADRA AND NAGAR HAVELI.
[Under the Companies Act. 1956 (1 of 1956)]

THE MATTER OF

THE CENTRAL PULP MILLS LIMITED

I hereby certify that

THE CENTRAL PULP MILLS LIMITED

which was originally incorporated on 04/07/1960
under the Companies Act. 1956 and under the name

THE CENTRAL PULP MILLS LIMITED

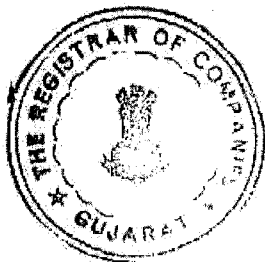
having duly passed the necessary resolution in terms of
Section 21. of the Companies Act. 1956, on 02/11/2001
and the approval of the Central Government signifies in writing
having been accorded thereto by the Registrar of Companies,
Gujarat, vide his letter dated 05/11/2001 in terms of
Government of India, Ministry of Law, Justice, & Company Affairs.
(Department of Company Affairs) Notification No. GSR 507(E)
dated 24-06-1985 the name of the said Company is this day changed to


JK PAPER LIMITED

and this certificate is issued pursuant to section 23(1)
of the said Act.

Given under my hand at AHMEDABAD.

Dated this 05/11/2001




(S. K. MANDAL)
REGISTRAR OF COMPANIES, GUJARAT
DADRA & NAGAR HAVELI.



Form I.R.

CERTIFICATE OF INCORPORATION

No. 11740 of 19 60-61.

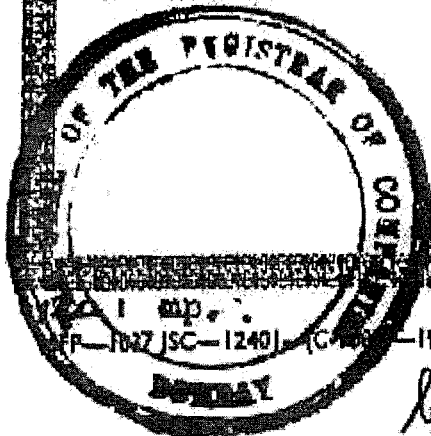
I hereby certify that "THE CENTRAL PULP MILLS LIMITED"

Is this day Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY

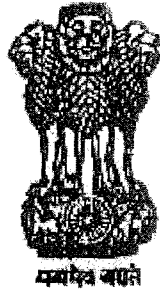
this FOURTH day of JULY

One thousand nine hundred and SIXTY. (13th Asadha, 1982)



B. P. Roy
(B. P. Roy)
Registrar of Companies.
Maharashtra.

No. 11740



सत्यमेव जयते

Certificate For Commencement of Business

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

I hereby certify that the The Central Pulp Mills Limited * *
* *
* *

which was incorporated under the Companies Act, 1956, on the Fourth day of July 19 60

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section ~~149 (1) (a) to (c)~~ 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at BOMBAY
this TWENTY SEVENTH day of AUGUST
One thousand nine hundred and SIXTY. (5th Bhandra, 1882)

B. P. Roy
(B.P. Roy)
Registrar of Companies.
Maharashtra.

mp.

1/11/60



CO. NO. 04-18099

[कम्पनी अधिनियम, 1956 की धारा 18(3)]
[Section 18(3) of The Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रेशन कार्यालय के अन्तर्गत की गूँठि
करनेवाले न्यायालय के आदेश की रजिस्ट्रेशन का प्रमाणपत्र

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

ने विशेष संकल्प द्वारा
रजिस्ट्रेशन कार्यालय का राज्य से राज्य में अन्तर्गत करने के लिये की
जाया गया-जाया के दस्तावेजों में परिवर्तन कर दिया है और ऐसे परिवर्तन का तारीख
के आदेश द्वारा पुष्टि कर दी गई है।

The **THE CENTRAL PULP MILLS 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 ~~MAHARASHTRA~~ to the State of **GUJARAT**
and such alteration having been confirmed by an order of **INDUSTRIAL AND FINANCIAL RECONSTRUCTION**
~~BOARD FOR~~ bearing date the **13/5/1992**

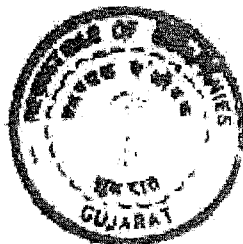
मैं एवम्प्रकार प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रेशन कर दी गई है।

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

मेरे हस्ताक्षर से यह तारीख के दिया गया।

Given under my hand at AHMEDABAD this **FOURTH** day of **AUGUST** 1992

One Thousand Nine Hundred and **NINETY TWO**



(**Y.M. DEOLIA**)
कम्पनियों का रजिस्ट्रार
Asstt. Registrar of Companies,
GUJARAT,
DADRA & NAGAR HAVELI

JK PAPER LIMITED

INDEX

MEMORANDUM OF ASSOCIATION

<i>S.No.</i>		<i>Page</i>
I	Name of the Company	1
II	Registered Office	1
III	Objects of the Company	1-8
IV	Liability of the Members	8
V	Capital	8

THE COMPANIES ACT 1956

MEMORANDUM OF ASSOCIATION

OF

JK PAPER LIMITED

- I. The name of the Company is "JK PAPER LIMITED".
- II. The Registered Office of the Company shall be situated in the State of Gujarat*.
- III. The objects for which the Company is established are :
 1. To carry on the business of manufacturers of and dealers in all kinds and classes of Pulp and Pulp products and conversions including Sulphate and Sulphite Pulp, Soda Pulp, Mechanical Pulp, Chemical Pulp, Paper Pulp, Rayon Pulp and all other varieties, types and qualities of Pulp in all its forms by converting, treating or turning to account by any process or method of manufacture, spin, dye, manner and mode bamboo, timber and wood, droppings, fly, cotton or cotton waste, cotton seeds, grasses, straw, rice straw, wheat straw, jute, jute sticks, seisal fibre flax, hemp, remie, hessian, gunny, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth, all types and forms of seed hairs, bast fibres, grass fibre, leaf fibre, wood fibre or any other vegetable or other material, synthetic or otherwise, suitable for any of the above treatment and to manufacture and deal in all kinds of articles in which any form of pulp is used and also to manufacture and/or deal in 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 manufacturers of and dealers in all kinds and classes of Paper, Board, and Paper and Board products and conversions including writing paper, printing paper, absorbent paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, clothlined paper, azure-laid and move paper, cream-laid and wove paper, greaseproof paper, glassine paper, gummed paper, hand-made paper, parchment paper, drawing paper, wrapping paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, corrugated paper, water-proof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paper board, paste board, card, cardboard, strawboard, grey board, pulpboard, leather board, mill board, corrugated board, duplex and triplex boards, laminated board, hard-board, plywood board, post cards, visiting cards, chromo and coated paper and boards, machine coated boards etc., and all kinds or articles in the manufacture of which in any form paper or board is used and also to manufacture or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
 3. To manufacture and deal in all materials and substances used in the manufacture, production or treatment of Pulp, Paper and Board and other substances, articles and things the manufacture of which the Company is authorised to undertake and to turn to account, render marketable and deal in any of the by-products or the manufacturing process which the Company may undertake.

* Amended pursuant to the Order dated 13-05-1992 of the Hon'ble Board for Industrial and Financial Reconstruction and Board Resolution dated 09-07-1992.

4. To buy, sell, import, export, process, cut, cost, chemically or otherwise treat and to work out for special purposes all kinds of pulps, papers and boards and also deal in the manufacture of any other articles connected with the foregoing.
5. To plant, cultivate, produce, raise, manufacture, purchase, sell, import, export or otherwise handle or deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper or necessary in connection with the above objects or any of them and to carry on business as owners, lessees, managers or planters of forest, plantations and farms and hewers and cutters of bamboo, wood, timber, grasses and all other forest products.
6. To own, work, erect, install, maintain, equip, repair, alter, add to or otherwise handle or deal in pulp and paper plants, filatures or any other factories for pressing, ginning, carding, combing, scouring, mixing, processing, bleaching, printing, dyeing, or finishing pulp or paper or board for conversion of pulp, paper or board or any allied product of any description and kind.
7. To carry on the business as manufacturers of and dealers in all kinds of dissolved celluloses including rayon or artificial silk, nitro-cellulose, films plastics, cellulose derivatives and cellulose products and by-products.
8. To carry on business as manufacturers of chemicals, distillers, dye makers, planters, saw mill proprietors, timber merchants, bamboo merchants, grass merchants, straw merchants, sugar merchants and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in bamboo, timber, wood and/or produce or products of the earth of all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which bamboo, timber, wood or any such forest or agricultural product is used.
9. To carry on business as manufacturers of and dealers in manure, glass, bricks, pottery, terra cotta and sanitary and disinfecting preparations.
10. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tanins, essences, pharmaceuticals, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, varnishes, compounds, drugs, dyestuffs, organic or mineral intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials, and to manufacture, refine, manipulate, import and deal in salts and marine minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.
11. To carry on the business of box makers, file makers, stationers, printers, publishers, lithographers, offset printers, stereotypers, electrotypers, photographic printers, engravers, die-sinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, box makers, paper, bag and account book makers, card-board, packages and containers manufacturers, type foundries, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards, dealers in parchment, manufacturers and dealers of paper machine articles, all sorts of mailing devices, loose leaf binders, files, tags, office and school stationery, drawing materials, gums and pastes and all allied articles, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, managers of newspapers, magazines, books, publications and other library or artistic works and undertakings, designers, commercial artists, draughtsmen, ink manufacturers, book-sellers, engineers, cabinet makers

and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

12. To design, fabricate and manufacture plant, equipment, machinery, accessories, apparatus, spares and parts required in pulp, paper, board, paper board and pulp conversions and products' industry and allied industries.
13. To incinerate, burn, reduce to ash and produce gas for power and other purposes and to buy, collect, utilise forest refuge, wood, plants and any other refuge for the said purpose and to produce and deal in products and by-products of the same.
14. To manufacture and deal in caustic soda and bleaching agents and their products and by-products and to manufacture, process and deal in lime, clay, salt, ochres, chemicals and materials required in the manufacture of pulp, paper and board and all and every other article connected therewith.
15. To carry on the business of manufacturers of and dealers in paints, varnishes, printing ink and all other things which can be conveniently manufactured or dealt in by persons carrying on any of the above business and either wholesale or retail and either as principals or as agents.
16. 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, woodworkers, builders, metallurgists, gas makers, printers, carriers and merchants and to buy, sell, manufacture, export, import, repair, convert, alter, let on hire and deal in machinery and implements, metals, rolling stock, and hardwares of all kinds.
17. To carry on the business of electric power, light and supply company in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cable, wires, lines accumulators, lamps and works and to generate, accumulators, lamps and works, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, places of amusement and instruction, building and places both public and private.
18. To carry on the business of electricians, electrical and mechanical, manufacturing and consulting engineers, manufacturers and suppliers of electricity for the purpose 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.
19. To acquire from time to time by purchase, lease, exchange or otherwise, any lands, forests, buildings, hereditaments, property, assets, effects, rights, credits or royalties for the purposes of the Company, also to build and erect such buildings, factories, godowns, watertanks, sewage tanks, tenements as may be deemed desirable.
20. To develop the resources of and turn to account any lands and any rights over or connected with the land belonging to or in which the Company is interested, in particular by clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration and emigration and the establishment of villages, towns, settlements and colonies.
21. To acquire and take over recipes, formulae and full information as to the processes of manufacturing and the right to manufacture and deal in pulp, paper, board and all other substances, articles and things which the Company is authorised to manufacture or deal in.
22. To extend the business of the Company by improving, adding, or altering or enlarging all or any of the buildings, factories, mill premises, plant and machinery and equipment at any time being the property of or in the possession of the Company.

23. To manufacture, purchase or sell plant, machinery, stores and material 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.
24. To carry on business as farmers, agriculturists and producers and growers of all kinds of herbs, plants and trees and plant, grow or cultivate all kinds of herbs, plants or trees whatsoever as may be required for the use of any of the products of the Company and generally to undertake and carry out all agricultural work and for that purpose to own lands, forests and farms and gardens and equip them with all materials, to cultivate, grow, produce or deal in any vegetable products for the time being required for any of the manufacture which the Company is authorised to undertake and to carry on all or any of the business of farmers, dairymen, milk contractors, surveyors and venders of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedmen and nurserymen, and to buy, sell and trade in any goods usually traded in any of the above businesses or any other businesses associated with the farming interests which may be advantageously carried on by the Company.
25. To purchase, charter, hire, construct, operate, equip and maintain ships, boats, barges, lighters, vessels, motor lorries, trailers, tractors, railway locomotives, wagons, aeroplanes, mills, warehouses, godowns, docks, piers, jetties, wharves, dolphins, moorings, navigation aids, railways, ropeways, sidings, waterways, ducts, channels, telephones and other communications equipments, conveyers, carts, electric power lines, aerial and underground, steam mains and any other conveniences or erections suitable for any of the purposes and to carry on the business for the purposes and to carry on the business of the shipping, cleaning, forwarding and freight agents, transport of the products by the Company and bamboos, timber, wood, grass by railway, road, waterways, rivers, airways and all other means.
26. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company and to purchase the reversion and reversions or otherwise acquire the freehold or free-sample of all or any part of leasehold lands and buildings, for the time being the property or in possession of the Company.
27. To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing and/or others) as may be considered to be conducive to the profit, benefit and interest of the Company and to carry on any other business (industrial, agricultural, trading, manufacturing and/or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly, to render any of the Company's properties or rights for the time being profitable and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking.
28. To carry on the business of a water-works company in all its branches and to train rivers, sink all types of wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter beds, mains and other pipes and appliances and to execute and do all the other acts and things necessary or convenient for obtaining, selling, delivering, measuring, distributing and dealing in water.
29. To establish, maintain, manage and operate restaurants, refreshment rooms, canteens, buffets, cafeterias and hostels and to carry on the business of general provision merchants, licensed victuallers, wine and spirit merchants and tobacconists.
30. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein-mentioned or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same.

31. To sell, lease or exchange the whole or any part of the property whether movable or immovable of the Company.
32. To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
33. To make advance upon or for the purchase of raw materials, goods, machinery, stores and other articles required for the purposes of the Company in such manner as the Directors may deem expedient.
34. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
35. To register, apply for, purchase or otherwise acquire, set or grant or turn to account, any patents, letters patent, brevets D'invention, concessions, licences, inventions, rights and privileges, subject to royalty or otherwise and whether exclusive or non-exclusive or limited or any part interest therein and to manufacture and produce and trade and deal in all machinery, plant, articles, appliances and things capable of being manufactured, produced or traded in by virtue of or in connection with any such patents, letters patent, brevets by virtue of or in connection with any such patents, letters patent, brevets D'invention, concessions, licences, inventions, rights or privileges as aforesaid.
36. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
37. To purchase or acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
38. 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.
39. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, any business, undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
40. To pay for any properties, rights, or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash, or otherwise.

41. To enter into any arrangements with any Government or authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authorities, any rights, privileges and concessions, which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.
42. Subject to the provisions of the Banking Companies Act 1949, to borrow or raise money or to receive money on deposit with interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise 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 purchase, redeem or pay off any such securities.
43. To accumulate funds and to lend, invest or otherwise employ money belonging to or entrusted to the Company upon any share, securities or investments upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.
44. To invest and deal with the moneys of the Company in any investments, movable or immovable in such manner as may from time to time seem expedient and be determined.
45. To sell and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
46. To create any depreciation fund, reserve fund, dividend equalisation, sinking fund, charity, propaganda fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining, any of the property 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.
47. 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 any person whomsoever whether incorporated or not incorporated and in general to guarantee or become securities for the performance of any contracts or obligations.
48. To promote industrial, commercial and trade concerns with limited liability or otherwise.
49. To act as Managing Agents and / or secretaries and treasurers, representatives, commission agents, selling agents of industrial, commercial and trade concerns, to make advances and afford credit and other facilities with or without security and upon such terms as the Company may approve.
50. To provide for the welfare of employees or ex-employees of the Company and the wives and families or dependants or connections of such persons by building or contributing to the buildings or contributing to the buildings of houses, dwellings or chawls or by grants of money, pension, allowance, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national

or other institutions, or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise.

51. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, arts of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
52. To dedicate, present or otherwise dispose of, either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or the public.
53. To appropriate use of layout land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
54. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or layout problems or troubles for the promotion of industry or trade.
55. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from Government or any person or company.
56. To acquire any shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
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 person or persons 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 Managers or Agents, Secretaries and Treasurers.
58. Subject to the provisions of the Banking Companies Act 1949, to receive money on deposit, lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of contracts by any such persons or companies.
59. 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 businesses 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 of interest, by opening stalls and exhibitions, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and donations.
60. To establish and maintain agencies, branch places and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
61. To distribute any of the property of the Company among the Members in specie or kind so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
62. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or other institution or objects or for any exhibition.

63. To pay all costs, charges and expenses, if any, incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charge in connection therewith and to remunerate or make donations to (by cash or other assets or by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in other manner, whether out of the Company's capital or profits or otherwise) any person, persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the Shares of the Company's capital or any Debentures, Debenture stock or other securities of the Company or in the conduct of its business or in introducing any property or business of the Company or for any other reason which the Company may think proper.
64. 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 or any of them in India or any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others and so that the word COMPANY in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere.
65. IT IS HEREBY DECLARED that the intention is that the objects set forth in the several paragraphs of this clause shall have the widest possible construction and that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

IV. The Liability of the Members is limited

- V.* The Authorised Capital of the Company is Rs. 500,00,00,000 (Rupees Five Hundred Crores Only) divided into 20,00,00,000 Equity Shares of Rs. 10 each and 3,00,00,000 Preference Shares of Rs. 100 each with power to increase, reduce, vary, alter or modify and divide, sub-divide or consolidate the nominal value of the Shares in the Capital for the time being and to classify or reclassify the whole or part of the Unclassified Share Capital into one or more classes and/or denominations and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions as may be determined or in accordance with the regulations of the Company for the time being and to vary, modify or abrogate any such rights, privileges and conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise and in such manner as may be permitted by the Companies Act 1956 or any statutory modification or re-enactment thereof and as provided by the Articles of Association of the Company.

* Altered pursuant to the Scheme of Compromise and/or Arrangement sanctioned by the Hon'ble High Courts of Orissa and Gujarat, which became effective on Sept. 7, 2001 and substituted by Special Resolution passed at the Extra-Ordinary General Meeting held on 2-11-2001.

VI. We, the several persons, whose names and addresses are subscribed hereto 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.

Names, addresses, Description and Occupations of Subscribers	No. of Shares taken by each subscriber		Signature
	Equity	Preference	
Furdoonjee Dorabjee Pudumjee, 1, Naylor Road, Poona 1. Business	One	—	Sd/- F.D. Pudumjee
Malhar Sadashiv Parkhe 376 Shukrawar Peth Poona 2. Business	One	—	Sd/- M.S. Parkhe
Ghanashyam Janardan Paranjape 623/11, Sadasiv Peth Poona 2. Business	One	—	Sd/- G.J. Paranjape
Dharamdas Parbhudas Mehta Moti Mansions, 5th Khetwadi Lane Bombay 4. Business	One	—	Sd/- D.P. Mehta
Kantilal Parbhudas Mehta Moti Mansions, 5th Khetwadi Lane Bombay 4 Business	One	—	Sd/- K.P. Mehta
Adi Phirojshaw Pudumjee Darbhanga Mansions Carmichael Road Bombay 26. Business	One	—	Sd/- A.P. Pudumjee
Prabodhchandra Jayantilal Patel 476, Jethabhai Street Khadia, Ahmedabad 1 Business	One	—	Sd/- P.J. Patel
Total	Seven	Nil	

Dated the 30th day of June 1960.

Witness to the above Signatures :
P.S. Phatak : Sd/- P.S. Phatak,
564 A, Shaniwar Peth, Poona 2,
Service.

ARTICLES OF ASSOCIATION

OF

JK PAPER LIMITED

1

ARTICLES OF ASSOCIATION OF JK PAPER LIMITED

Article No.	Contents	Page No.
I. PRELIMINARY		
1.	Exclusion of Table "A"	1
2.	Interpretation of Articles	1
II. CAPITAL, SHARES AND MEMBERSHIP		
A. SHARE CAPITAL		
3.	Authorised Capital	2
B. RIGHTS AND VARIATION OF RIGHTS OF MEMBERS		
4.	Rights of shareholders	2
4A.	Shareholders Agreement	3
4B.	FCCB Subscription Agreement	3
5.	Variation of Shareholders Rights	3
6.	Particulars of Variation	3
7.	Rights not deemed to be varied by creation or issue of further Shares of the same class	3
C. ISSUE AND ALLOTMENT OF SHARES		
8.	Power to issue Redeemable Preference Shares	3
8A.	Power of Company to buy-back its own shares	4
9.	Power to issue Shares at Premium	4
10.	Power to issue Shares at Discount.....	4
11.	Allotment of Shares under the control of Directors	4
11A.	Power to issue Shares with non-voting and disproportionate Rights	4
12.	Directors may allot fully Paid-up or Partly Paid-up Shares	4
13.	Numbering of Shares	4
D. MEMBERSHIP		
14.	Becoming Member	4
15.	Allotment Money and Calls on Shares	5
16.	Liability of Successors, Administrators etc. to the Company	5
17.	Company not to Recognise any Trusts etc. in Shares	5
18.	No exercise of right etc. as Shareholder unless calls etc. paid	5
19.	Registered Address of the Member	5
20.	Notice of change of Registered Address or Name	5
E. CERTIFICATES OF SHARES		
21.	Members entitled to Share Certificate	5
22.	Renewal of Certificates	6
23.	Issue of New Certificates	6

DEMATERIALISATION AND DEPOSITORY

23A.	Authority to dematerialise securities	6
23B.	Intimation to Depository	7
23C.	Register and Index of Beneficial Owners	7
23D.	Transfer of Securities held in a Depository	7

F. JOINT HOLDERS OF SHARES

24.	Joint Holders of Shares	7
-----	-------------------------------	---

G. COMMISSION, DISCOUNT & BROKERAGE

25.	Commission	8
26.	Article deleted	8

H. CALLS ON SHARES

27.	Calls : How and When made	8
28.	Directors' discretion to extend time for payment of Call	9
29.	Sums payable on Allotment or at fixed date deemed to be Calls	9
30.	Interest on Calls in Arrear	9
31.	Application of money due from Company to Member against payment of Call or Instalment	9
32.	Part payment of Call etc. not to preclude Forfeiture	9
33.	Receiving Payments in advance of Calls	9
34.	Proof on hearing of suit to recover money	10
35.	Calling uncalled Capital only in winding up	10
36.	Notice requiring payment of Call, instalment etc	10
37.	Contents of Notice	10
38.	Forfeiture	10
39.	Forfeited Shares, Property of the Company	10
40.	Effect of Forfeiture	10
41.	Liability to pay Call etc. after Forfeiture	11
42.	Nature and Extent of Lien	11
43.	Sale of Lien	11
44.	Application of Sale Proceeds	11
45.	Validity of sales after Forfeiture and Lien	11
46.	Evidence of Forfeiture and Sale to satisfy Lien	11
47.	Application of Forfeiture provisions to sums payable otherwise than on calls	12

NOMINATION INTER VIVOS

47A.	Nomination	12
47B.	Transmission in name of Nominee	12

I. TRANSFER OF SHARES

48.	Application for Transfer	13
49.	Transfer to whom cannot be made	13
50.	Execution of the Instrument of Transfer	13
51.	Form of Instrument of Transfer	13
52.	Board's right to refuse to Register Transfer	14
53.	Registration of Transfer and Transmission	14
54.	Custody of Instrument of Transfer	14
55.	Closure of Register of Transfers and Register of Members	14

III

56.	Company not liable for disregard of any notice prohibiting Registration of Transfer	14
57.	Title of Shares of deceased member	15
58.	Transmission	15
59.	Conditions to be fulfilled on electing to be a Member or to transfer Shares	15
60.	Transmission Evidence	16
61.	Limitation of rights before Registration	16

J. STOCK

62.	Conversion of Shares into Stock	16
63.	Transfer of Stock	16
64.	Rights of stockholders.....	16
65.	Application of the Regulations to Stock	16

K. SHARE WARRANTS

66.	Issue of Share Warrants	16
67.	Transfer and Transmission Articles not to apply to Share Warrants	17
68.	Deposit of Share Warrants	17
69.	Surrender for Cancellation	17
70.	Bearer of Share Warrants not to exercise privileges of Members	17
71.	Renewal of Share Warrant	17

L. ALTERATION OF CAPITAL, INCREASE, DECREASE ETC.

72.	Power to alter Capital	17
73.	Increase of Capital	18
74.	New Capital to be treated as part of original Capital	18
75.	Reduction of Share Capital	18
76.	Reduction of Share Premium Account.....	18
77.	Surrender of Shares	18

III. GENERAL MEETINGS

78.	Annual and Extra-ordinary General Meeting	18
79.	Calling of Extra-ordinary General Meeting	19
80.	Length of Notice	19
81.	Other matters relating to Notice	19
82.	Accidental Omission to give Notice not to invalidate it	19
83.	Documents	19
84.	Business at Meetings	19
85.	Quorum	20
86.	Dissolution and adjournment of Meeting for want of Quorum	20
87.	Quorum at adjourned Meeting	20
88.	No business to be transacted whilst chair is vacant	20
89.	Chairman of General Meeting	20
90.	Power to adjourn General Meeting	20
91.	Business at adjourned Meeting	20
92.	Notice of adjourned or re-adjourned Meeting	20
93.	Vote of Members	21
94.	Vote of insane Members	21
95.	Proxies	21

IV

96.	Member entitled to vote only if all Calls paid	22
97.	Objection to qualification of Voter	22
98.	Poll	22
98A.	Casting vote of the Chairman	23
99.	Article Deleted	23

IV. DIRECTORS AND THE MANAGEMENT OF THE COMPANY'S BUSINESS

100.	Number of Directors	23
100A.	Notice of candidature for office of Director except in certain cases	23
101.	Rotational and Non-Rotational Directors	24
102.	Article Deleted	25
103.	Nominee Directors	25
104.	Additional Directors	25
105.	Alternate Directors	25
106.	Validity of Director's acts notwithstanding defective appointment	25
107.	Article Deleted	25
108.	Remuneration of Directors	25
109.	Article Deleted	26
110.	Remuneration for extra service	26
111.	Other provisions regarding Directors	26
112.	Board to exercise all powers of Company except those exercised by Company in General Meeting	26
113.	Powers to be exercised by Board only at Board Meetings	26
114.	Powers to be exercised with consent of General Meeting	28
115.	Borrowing powers of Directors	28
116.	Conditions of borrowing money	28
117.	Mortgage of uncalled Capital	28
118.	Specific Powers	29
119.	Provisions in respect of contracts in which Directors are interested	33
120.	Director may become Director of other Company promoted by the Company	33
121.	Meeting of Directors	33
122.	Notice of Meetings	33
123.	Chairman and Vice-Chairman	33
124.	Majority of votes to decide questions	34
125.	Appointment of Committees	34
126.	Functioning and procedure of Committees	34
127.	Passing of Resolution by Circulation	34
128.	Quorum for Meetings	34
129.	Article Deleted	34
130.	Appointment of Managing Director, Wholetime Director	34
131.	Terms of appointment of Managing Director	35
132.	Appointment of Manager and/or Secretary	35
133.	Satisfaction of Provision	35
134.	Seal : Its custody and use	35
135.	Board to recommend Dividend	35
136.	Dividend to be paid only out of Profits	36
137.	Setting aside reserves	36
138.	Investment	36

V

139.	Carry forward of Profits	36
140.	General Reserve	36
141.	Dividend : How paid	36
142.	Rights in respect of Dividends when moneys due	37
143.	Setting of Dividend against call	37
144.	Transfer to be registered to pass Dividend right	37
145.	Production of Share Certificates when applying for Dividend	37
146.	Dividend and Transmission Article	37
147.	Article Deleted.....	37
148.	Payment of Dividends	37
149.	Dividend not to bear Interest	37
150.	Unclaimed Dividends and their utilisation	37
151.	Payment of Interest out of Capital	37

V. ACCOUNTS AND AUDIT

152.	Books of Account	37
153.	Inspection of Books by members not being Directors	38
154.	Balance Sheet and Profit and Loss Account.....	38
155.	Provisions in respect of Balance Sheet, Auditors' Report etc	38
156.	Capitalisation	38
157.	Power for Appropriation.....	39
158.	Audit	39
159.	Provisions in respect of Audit	39
160.	Conclusiveness of Account and Rectification of error	39
161.	Service of Documents	40
162.	Manner of keeping books etc	40
163.	Keeping registers etc. required under the Act open for Inspection	40

VI. MISCELLANEOUS PROVISIONS

164.	Procedure on sale or winding up	41
165.	Secrecy Clause	42
166.	Prohibition on seeking information etc	42
167.	Indemnity Clause	42
168.	Conditions of Liability	42
169.	Application of Assets on winding up	43
170.	Division of Assets	43
171.	Arbitration	43

THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
JK PAPER LIMITED

I. PRELIMINARY

Exclusion of Table "A"

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1956, shall not apply to this Company save in so far as they are repeated, contained or expressly made applicable by these Articles of Association or by the said Act, but, in lieu thereof, the Regulations for the management of this Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of this Company in reference to the repeal or alteration of, or addition to, its Regulations by Special Resolution as prescribed or permitted by the said Companies Act 1956, be such as are contained in these Articles of Association.

Interpretation of
Articles

2. The short titles and catch-lines hereto shall not affect the construction hereof. In these Presents, unless there be something in the subject matter or content inconsistent therewith or repugnant thereto :
 - (1) "the Act" means the Companies Act, 1956 (Act No. 1 of 1956), as amended from time to time; and in case of any such amendment, any references in these Articles of Association to the provisions of the Act shall be read as references to the amended provisions of the Act;
 - (2) "the Company" or "this Company" means "JK Paper Limited", established under the Memorandum of Association to which these Articles of Association are appended;
 - (3) "the Office" means the Registered Office for the time being of the Company;
 - (4) "The Seal" means the Common Seal for the time being of the Company;
 - (5) "Month" means Calendar month;
 - (6)* "Member" or "Shareholder" means a duly registered holder from time to time of the Shares of the Company and also one whose name is entered as beneficial owner in the records of a Depository in the case of shares held in Depository".
 - (6A)** "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories, Act 1996.
 - (6B)** "Depositories Act" shall mean the Depositories Act 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
 - (6C)** "Depository" shall mean a Depository as defined in the Depositories Act 1996.
 - (6D)** "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 and includes hybrids."
 - (7)* "Dividend" includes any interim dividend and bonus."
 - (8) "these Presents" means and includes the foregoing memorandum of Association and these Articles of Association and any modification and alteration thereof for the time being in force;
 - (9) "in writing" or "written" means and includes printing, lithography, typing and any other mode of representing or reproducing words in a visible form;
 - (10) "The Board" or "the Board of Directors" or "the Directors" means the Board of Directors of the Company for the time being;

* Substituted by Special Resolution passed on 2-11-2001.

** Inserted by Special Resolution passed on 2-11-2001.

- (11) Words and expressions defined in the act shall have the same meaning in these Presents;
- (12) Words importing singular number also include plural number and vice versa;
- (13) Words importing masculine gender also include feminine gender;
- (14) Words importing individuals include firms or bodies corporate;
- (15) "Proxy" as an instrument means an instrument whereby any person is authorised to vote for a Member at a General Meeting or on a poll;
- (16) "Proxy" as a holder of the instrument of Proxy does not include Attorney duly constituted under a Power of Attorney;
- (17)* "The Register" or "The Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act and unless it be repugnant to the context or otherwise, the Register of Beneficial Owners in case of Shares held in a Depository."

II. CAPITAL, SHARES AND MEMBERSHIP

A. SHARE CAPITAL

- 3.# The Authorised Share Capital of the Company shall be such amount and of such description as is stated for the time being or at any time, in the Capital Clause of the Memorandum of Association of the Company and subject to the provisions of the Act, the Company shall have power to increase, reduce, vary, alter or modify the Share Capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf, and the Capital including Unclassified Capital of the Company for the time being, whether original or increased or reduced and any existing shares therein, may be divided into classes, with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise as may be determined by the Directors in this behalf.

B. RIGHTS AND VARIATION OF RIGHTS OF MEMBERS

Rights of Shareholders

4. Subject to any other provisions of these Articles and of the Act, the Preference and Equity Shares shall respectively confer on the holders thereof the following rights and privileges:
- (a) The Redeemable Cumulative Preference Shares, shall confer (i) the right to a fixed cumulative preferential Dividend on the capital for the time-being paid up thereon from the date of allotment or receipt of allotment money whichever is later, (ii) the right to receive arrears of cumulative dividend, if any, whether earned or declared or not, at the time of redemption of the said shares, and, (iii) the right in a winding up to have the capital paid up on such Shares and the arrears, if any, of the said preferential Dividend, whether earned or declared or not, down to the commencement of the winding up, paid off in priority to any payment of capital on Equity Shares but shall not confer the right to any further participation in the profits or assets of the Company.
 - (b) Subject as aforesaid and subject to the provisions of these Articles and of the Act, the Equity Shares shall confer (i) the right to receive out of the balance of net profits remaining after payment of Dividend on the Preference Shares as aforesaid a Dividend at such rate as may be declared by the Company in the Annual General Meeting on the Capital for the time being paid up thereon from the date of the allotment or receipt of allotment money whichever is later, and, (ii) the right in a winding up to have the capital paid up on such Shares paid off out of the balance of assets remaining, if any, after payment of capital on Preference Shares as aforesaid, and to have a share in the surplus assets, if any, of the Company in proportion to their individual share of the paid up capital on the said Shares.

Substituted by Special Resolution passed on 29-12-1997

* Substituted by Special Resolution passed on 2-11-2001.

Shareholders Agreement	4A#	On March 08, 2006 BMF Beltings Limited, Fenner (India) Limited, JK Agri Genetics Limited, JK Industries Limited, JK Lakshmi Cement Limited (referred to as "the Sponsors", which expression shall include substitute entities who agree to be bound by their covenants), International Finance Corporation, Washington ("IFC") and the Company have signed a Shareholders Agreement ("SHA"). Specific terms and conditions have been agreed to inter-se the Sponsors, IFC and the Company and these are binding. The rights, duties and obligations provided in the SHA, inter-se the Sponsors and IFC, to which the Company is also a party, is agreed to be an enforceable agreement between such parties and is deemed to have been incorporated by reference into these Articles. If any term of these Articles is at variance or inconsistent with the SHA, the terms and conditions or the SHA shall prevail as a binding arrangement between the parties.
FCCB Subscription Agreements	4B\$	On 14 th April, 2011, the Company and Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO), Deg-Deutsche Investitions-Und Entwicklungsgesellschaft MBH (DEG) and Société De Promotion Et De Participation Pour La Coopération Economique (Proparco) (collectively referred to as "the subscribers to FCCBs", which expression shall include assignees and substitute entities who agree to be bound by their covenants) have signed Foreign Currency Convertible Bonds Subscription Agreements (the FCCB Subscription Agreements). The rights, duties and obligations provided in the FCCB Subscription Agreements, inter-se the subscribers to the FCCBs and the Company are agreed to be enforceable agreements between such parties and are deemed to have been incorporated by reference into these Articles. Notwithstanding anything hereincontained, if any term of these Articles is at variance or inconsistent with the FCCB Subscription Agreements, then the terms and conditions of the FCCB Subscription Agreements shall prevail as binding arrangements between the parties.
Variation of Shareholders Rights	5*	The rights and privileges of the holders of Redeemable Preference Shares and Equity Shares shall not be subject to modification, abrogation, commutation or variation except in the manner provided in the next following Article.
Particulars of variation	6	<p>(1) The rights attached to any class of Shares or any of such rights (Unless otherwise provided by the terms of issue of the Shares of that class) may subject to the provisions in that respect of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the Shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Presents relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class in question.</p>
Rights not deemed to be varied by creation or issue of further Shares of the same class	7.	The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not (unless otherwise provided by the terms of issue of the Shares of that class) be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
	C	ISSUE AND ALLOTMENT OF SHARES
Power to issue Redeemable Preference Shares	8**	Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Redeemed Preference Shares which are, or at the option of the Company or of the holders of such shares, liable to be redeemed. The terms of

* Amended by Special Resolution passed on 29-12-1997.

** Articles 8 substituted by Special Resolution passed on 29-12-1997.

Inserted by Special Resolution passed on 15-05-2006

\$ Inserted by Special Resolution passed on 08-08-2011.

issue including the manner, conditions and options of redemption of such Preference Shares shall be determined by the Directors.

- | | | |
|---|------|--|
| Power of Company to buy-back its own shares. | 8A* | Subject to the provisions of the Companies Act 1956 or any statutory modification or re-enactment thereof and any other law for the time being in force permitting the Company in this behalf, the Board of Directors may from time to time buy back such quantity or quantities of the fully paid shares or other securities of the Company, whether or not they are redeemable, for such consideration and on such terms as the Board may deem proper and provide for discharge of its obligations in this behalf including payment of consideration therefor in cash or by issue of any other securities or any combination thereof or in such other manner as the Board may determine in this behalf. |
| Power to issue Shares at Premium | 9. | The Company shall have power to issue Shares at premium, but, in doing so, it shall comply with the provisions of the Act. |
| Power to issue Shares at Discount | 10. | The Company shall have power to issue Shares at discount, but, in doing so, it shall comply with the provisions of the Act. |
| Allotment of Shares under the control of Directors | 11.* | Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such person(s), in such proportion, on such terms and conditions and at such times as the Directors deem proper and subject to the sanction of the Company in general meeting, the Directors may give any person the option to call for or be allotted shares of any class of the Company, such option being exercisable after such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act. |
| Power to issue Shares with Non-voting and disproportionate Rights | 11A* | Notwithstanding anything contained in any other Article, but subject to the provisions of the Companies Act 1956 or any statutory modification or re-enactment thereof and any other law for the time being in force permitting the Company in this behalf, the Company may from time to time and at any time issue to any person(s) as it may deem proper Shares, whether Equity, Preference or any other class, or any other Financial Instruments or Securities, by whatever name called, with non-voting rights and the Shares/Instruments/Securities, so issued may carry right as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other Shares or Securities of the Company |
| Directors may allot fully Paid-up or Partly Paid-up Shares | 12. | The Directors may allot and issue fully paid-up Shares or partly paid-up Shares as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company in the conduct of the business and such Shares may be issued as and, if so issued, shall be deemed to be, fully or partly paid Shares as may be determined by the Directors. |
| Numbering of Shares | 13. | The Shares in the Company shall have assigned to them distinctive and consecutive numbers, and every forfeited or surrendered Share shall continue to bear the number by which the said Share was originally distinguished. |
| | D. | MEMBERSHIP |
| Becoming Member | 14. | An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment by the Directors of any Shares therein shall be an acceptance of the offer to take Shares and every person who, thus, or otherwise, accepts any Shares shall, for the purposes of these Presents, be deemed a shareholder. |

* Article 11 substituted and Articles 8A & 11A inserted by Special Resolution passed on 29-12-1997.

- | | |
|---|--|
| Allotment Money and Calls on Shares | 15. The money, if any, which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of allotment money, deposit, call or otherwise as the case may be in respect of any Shares allotted by them, shall, immediately after such allotment, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the said allottee accordingly. |
| Liability of Successors, Administrators etc. to the Company | 16. Every Member, his heirs or successors, executors or administrators shall pay to the Company the proportion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, at such time or times, and in such manner as the Directors shall from time to time, in accordance with the Company's Regulations or fix for the payment thereof. |
| Company not to Recognise any Trusts etc. in Shares | 17. Subject to the provisions of the Act in that respect, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holders. |
| No exercise of right etc. as Shareholder unless calls etc. paid | 18. No individual shall exercise any rights or privileges of a Shareholder until he shall have paid all calls and other moneys for the time being due on every Share held by him or due on any account or in any manner whatsoever to the Company. |
| Registered Address of the Member | 19. Every Member who shall name in writing to the Company a place in India to be registered as his address and such address shall, for all purposes, be deemed his place of residence. |
| Notice of Change of Registered Address or Name | 20. No member who shall change his name or address or who being a female, shall marry, shall be entitled in respect of the Shares standing in the name of such Member to recover any Dividend or to vote until notice of the change of name or address or of marriage in the case of a female Member, and of the consequent change of name and/or address be given in writing to the Company in order that the same may be registered. |
| E. CERTIFICATES OF SHARES | |
| Members entitled to Share Certificate | 21. (1)* "Subject to Articles 23A to 23D and the provisions of the Depositories Act, every member or allottee" of each class of shares shall be entitled without payment to receive one or more certificate(s) in market lots;

(2) Every Certificate shall be under the Seal which shall be affixed in a manner provided in Article 134 hereof, and shall specify the number, class and distinctive numbers of Shares to which it relates and the amount paid-up thereon;

(3)** The Company shall within three months after the allotment of any of its shares, and within two months after the application for registration of the transfers of any such shares or within such other period as the conditions of issue of the relevant shares provide, complete and have ready for delivery the certificates of all the shares allotted or transferred;

(4) The Certificate given in accordance with the provisions of this Article shall be prima-facie evidence of the title of the Member to such Shares. |

* Substituted by Special Resolution passed on 2-11-2001.

** Sub-clause (3) of Article 21 Substituted by Special Resolution passed on 29-12-1997.

- Renewal of Certificates
22. (1)* If a Certificate be defaced, worn out or rendered useless from any cause whatsoever, it may be renewed on surrendering it for cancellation, and if a Certificate be lost or destroyed, duplicate thereof may be issued on such terms, if any, as to the evidence and indemnity, and after the payment of out-of-pocket expenses incurred by the Company in investigating the evidence as the Directors think fit;
- (2) The certificate shall be renewed on payment of a fee of one rupee and shall be marked as such. The Directors, may, at their discretion, waive the payment of such fee in the case of any Certificate or Certificates.
- Issue of New Certificates
23. Where under the powers in that respect herein contained, any Shares are sold by the Directors for which the relevant Certificates are not delivered to the Company by the former holder thereof, the Directors may issue new Certificates for such Shares distinguishing them in such manner as they may think fit from the Certificates not so delivered up.

DEMATERIALISATION AND DEPOSITORY

- Authority to dematerialise Securities
- 23A**(1) Notwithstanding anything to the contrary contained in these Articles, the Board may at any time decide to permit holding of and dealings in any or all the shares or debentures or other securities of the Company (hereinafter referred to as "the securities") in dematerialised form under the provisions of the Depositories Act and may offer the securities of the Company for subscription/allotment in dematerialised form in the manner provided by the said Act.
- (2) When any securities of the Company are held or dealt in dematerialised form :-
- Option to hold securities in certificates or with Depository
- (a) Every person holding any securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of certificates or to hold the same with a Depository.
- Securities with Depository to be dematerialised
- (b) All securities held with a Depository shall be dematerialised and the Depository shall hold the same for the beneficial owners thereof in a fungible form.
- Beneficial Owner is Member
- (c) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by him in a Depository.
- Beneficial Owner may opt out of Depository
- (d) Every person holding securities of the Company with a Depository, being the beneficial owner thereof, may at any time opt out of the Depository in the manner provided under the provisions of the Depositories Act and on exercise of such option and on fulfillment of the conditions and payment of the fees prescribed under the said Act, the Company shall rematerialise the relevant securities and issue to the beneficial owner thereof the requisite certificates of such securities.

* Sub-clause (1) of Article 22 altered by Special Resolution passed on 29-12-1997.

** Inserted by Special Resolution passed on 2-11-2001.

- Intimation to Depository
- 23B**(1) The Company shall make available to the Depository copies of the relevant records in respect of securities held by such Depository for the beneficial owners thereof.
- (2) When a holder or an allottee of a security opts to hold the same with a Depository, the Company shall intimate such Depository the details of his holdings or allotment of securities and thereupon the Depository shall enter in its records the name of the holders/allottees as the beneficial owners of such securities.
- Register and Index of Beneficial Owners
- 23C**The Register and Index of Beneficial Owners of securities maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be and forming part of the Register and Index of Members or of Holders of Debentures or other securities of the Company.
- Transfer of Securities held in a Depository
- 23D**(1) Transfer of securities held in a Depository will be governed by the provisions of the Depositories Act.
- (2) Every Depository shall furnish to the Company information about the transfer of securities, the names of beneficial owners at such intervals and in such manner as may be specified under the provisions of the Depositories Act.
- (3) Section 108 of the Act shall not apply to transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository."

F. JOINT HOLDERS OF SHARES

- Joint holders of shares
24. Where two or more persons are registered as the holders of any Share, they shall be deemed, so far as the Company is concerned, to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Presents :
- (1) The Company shall not be bound to register more than four persons as the holders of any Share;
- (2) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls or instalments and all other payments which ought to be made in respect of such Share;
- (3) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the Share; but the Directors may require such evidence of death and title as they may deem fit, and, nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other persons;
- (4) Any one of such joint holders may give effectual receipts of any Dividend, bonus, or return of capital or other moneys payable in respect of the Share to such joint holder;
- (5) Only the person whose name stands first in the Register of members as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive notices and any notice given to such person shall be deemed notice to all joint holders;
- (6) Any one of two or more joint holders shall be entitled to attend, speak or vote at any Meeting of the Company either personally or by an agent duly authorised under a Power of Attorney or by Proxy in respect of such Share

** Inserted by Special Resolution passed on 2-11-2001.

as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting personally or by Proxy or by Attorney, they shall be considered as one Member for the purpose of quorum and one of such persons so present whose name stands first or higher as the case may be on the Register as one of such holders in respect of such share shall alone be entitled to vote in respect thereof.

Provided that a person present at any Meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by Proxy although the name of such person present by an agent or Proxy stands first in the Register in respect of such Share. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any Share stands shall for the purpose of this sub-clause be deemed joint holders.

- (7)* In respect of the Shares or other securities of the Company held in dematerialised form, the provisions relating to joint holders contained in these Articles shall *mutatis mutandis* apply to the joint beneficial owners.

G. COMMISSION, DISCOUNT & BROKERAGE

Commission

25. (1) The Company may exercise the power, conferred by the Act of paying commissions : Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act;
- (2) The rate of commission shall not exceed the rate of five per cent of the price at which the Shares in respect whereof the same is paid, are issued or an amount equal to five per cent of such price, as the case may be. In the case of Debentures, the rate of commission shall not exceed the rate of two and half per cent of the price at which the Debentures in respect whereof the same is paid, are issued or an amount equal to two and half per cent of such price as the case may be;
- (3) The Commission may be satisfied by the payment in cash or by the allotment of full or partly paid Shares, or partly in one way and partly in the other;
- (4) The Company may also, on any issue of Shares, pay such brokerage as may be lawful.

26.** Deleted.

H. CALLS ON SHARES

Calls : How and When made

27. (1)*** The Board may, from time to time, subject to the terms on which the Shares may have been issued, and subject to the provisions of the Act, make calls upon Members in respect of all moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium thereon) and not by the terms of issue thereof made payable at any fixed time:

Provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call.

Provided further that option or right to call on shares shall not be given to any person except with the sanction of the Company in general meeting.

- (2) Every Member shall, subject to receiving at least fourteen days' notice

* Inserted by Special Resolution passed on 2-11-2001.

** Deleted by Special Resolution passed on 29-12-1997.

*** Substituted by Special Resolution passed on 24-09-2005.

specifying the time or times and place or places of payment thereof pay to the Company at the time or times and place and places so specified, the amount called on his Shares;

- (3) A call shall be deemed to have been made at the time when the Directors pass a resolution authorising such call and may be made payable on a subsequent date to be specified in the said resolution;
- (4) A call may be made payable by installments and may be revoked or postponed at the discretion of the Directors.

Directors' discretion to extend time for payment of Call

28. The Directors may from time to time at their absolute discretion extend the time fixed for the payment of any call, and may extend such time to all or any of the Members whom, from residence at a distance or any other cause, the Directors may deem entitled to extension, but no Member shall be entitled to such extension except as a matter of grace.

Sums payable on Allotment or at fixed date deemed to be Calls

29. (1) Any sum which, by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the Share, or by way of premium, shall, for the purpose of these Presents be deemed to be a call duly made and payable on the date on which by the terms of the said issue, such sum becomes payable;
- (2) In case of non-payment of any such sum, all the relevant provisions of these Presents as to payment of interest and expense, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

Interest on Calls in Arrears

30. If the sum payable in respect of any call or any instalment of a call or any other sum, which by the issue of any Shares becomes payable at a fixed time whether on account of the nominal amount of the Shares or by way of premium, be not paid before or on the appointed day of payment thereof, the holder for the time being of such Shares shall be liable to pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors may at their discretion waive the payment of such interest or any part thereof.

Application of money due from Company to member against payment of Call or Instalment

31. Any money due from the Company to a Member may, without the consent and notwithstanding any objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

Part payment of Call etc. not to preclude Forfeiture

32. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Receiving Payments in advance of Calls

33. Subject to the provisions of the Act, the Board may, if it think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid on any Shares held by him; and upon all or any of the moneys so paid in advance, may until the same would, but for such advances, become presently payable, pay interest at such rate, not exceeding, without the sanction of the Company in General Meeting, six per cent per annum, as may be agreed upon between the Board and the Member paying the moneys in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividends.

- Proof on hearing of suit to recover money
34. On the trial or hearing of any action or suit for the recovery of any moneys due for a call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the Shares in respect of which a call was made, that the resolution of the Board making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member sued. It shall not be necessary to prove the appointment of the Directors who made call, not any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Calling uncalled Capital only in Winding up
35. The Company may by Special Resolution, determine that any portion of its Share Capital which has not already been called up, shall not be capable of being called up, except in the event and for the purposes of the Company being wound up and thereupon that portion of its Share Capital shall not be capable of being called up except in that event and for those purposes.
- Notice requiring payment of Call, instalment etc.
36. If a Member fails to pay any call or instalment of a call due from him or any sum by which the terms of issue of any Shares becomes payable at a fixed time whether on account of the amount of the Share or by way of premium, on the day appointed for payment of the same or any interest due on such call or its instalment, or any expenses that may have been incurred by the Company thereon, the Board or any person authorised by it for that purpose may, at time thereafter, during such time as the said money remains unpaid, serve a notice on such member, requiring payment of the money payable in respect of such Share, together with such interest and expenses.
- Contents of Notice
37. The Notice aforesaid shall :
- (1) Name a day not being less than fourteen days from the date of the service of the notice, on or before which and a place or places at which such call or instalment and such expenses and interest as required by the notice are to be paid; and
 - (2) State that in the event of non-payment on or before the time and at the place or places appointed, the Shares in respect of which the call was made or instalment was payable or expenses incurred will be liable to be forfeited.
- Forfeiture
38. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which the notice has been given, may, without further notice, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
- Forfeited Shares, Property of the Company
39. (1) Any Share forfeited under these Presents shall be deemed to be the property of the Company, and, may be sold, re-allotted or otherwise disposed off on such terms and in such manner as the Board thinks fit;
- (2) The Board may, at any time before a sale, or re-allotment or disposal otherwise as aforesaid of a Share, cancel the forfeiture thereof on such terms as it thinks fit.
- Effect of Forfeiture
40. The forfeiture of a Share shall involve and result in the total extinction of all interest in, and, also of all claims and demands against the Company in respect of the Share and all other rights incident to the Share, except only such rights as by these Presents are expressly saved.

- Liability to pay Call etc. after Forfeiture
41. A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but, shall, notwithstanding any such forfeiture as aforesaid remain liable to pay to the Company all moneys which were owing at the time of forfeiture, and all interest and expenses to accrue in respect of a call, installment or any other sum after forfeiture shall continue to be due from the person who was liable to pay the same at the time of forfeiture, or his representatives or the person entitled by transmission to the Shares; but the liability of such persons shall cease if and when the Company shall have received payment in full of such moneys in respect of the Shares. The Directors may, if they think fit, remit the payment of interest or any part thereof.
- Nature and Extent of Lien
42. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respects of such shares and no equitable interest in any share shall be created except upon the footing and condition that clause 17 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this clause.
- Sale of Lien
43. The Company may sell, in such manner, as the Board thinks fit, any Shares on which the company has a lien:
- Provided that no sale shall be made :
- (a) Unless a sum in respect of which the lien exists is presently payable, or,
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.
- Application of Sale Proceeds
44. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to the like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.
- Validity of sales after Forfeiture and Lien
45. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute the 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 he shall be entitled to a Certificate of title to the Shares and the purchaser shall not be bound to see the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture or sale of the Share, 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 against the Company and in damages only.
- Evidence of Forfeiture and Sale to satisfy Lien
46. An entry in the Board's Minute Book of the forfeiture of any Shares or that any Shares have been sold to satisfy a lien of the Company, the receipt of the

Company for the price of such Shares and appropriate Certificate shall constitute a good and clean title to such Shares.

Application of Forfeiture provisions to sums payable otherwise than on Calls

47. The provisions of these Presents as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time whether on account of the nominal amount of the Share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

NOMINATION INTER VIVOS

Nomination

- 47A* (1) Every holder of shares in, or debentures of, the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder.
- (2) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or the debentures of the Company shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise or in these Articles in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company, or as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company of the deceased holder or as the case may be, of all the joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
- (5) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.

Transmission in name of Nominee

- 47B* (1) Any person who becomes a nominee by virtue of Article 47A upon production of such evidence as may be required by the Board and subject as herein provided, elect, either —
- (i) to be registered himself as holder of the shares or debentures, as the case may be; or
- (ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debentureholder, could have made.
- (2) If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice

* Inserted by Special Resolution passed on 2-11-2001.

shall be accompanied by the death certificate of the deceased holder and the certificates of the Shares or Debentures as the case may be, held by the deceased in the Company.

- (3) Subject to the provisions of the Act and these Articles, the Board may register the relevant shares or debentures as the case may be in the name of the nominee or the transferee as if the death of the holder of the shares or debentures had not occurred and the notice or transfer were a transfer signed by the registered holder.
- (4) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder or joint holders shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures, except that he shall not, before being registered as a holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.
- (5) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest, or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.
- (6) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.

I. TRANSFER OF SHARES

Application for Transfer

48. (1) An application for the registration of transfer of Shares of a Member in the Company may be made either by the transferor or by the transferee;
- (2) Where the application made by the transferor relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice;
- (3) For the purpose of sub-clause (2) hereof, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Transfer to whom cannot be made

49. No transfer shall be made to a minor, insolvent or a person of unsound mind.

Execution of the Instrument of Transfer

50. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and the transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register in respect thereof.

Form of Instrument of Transfer

- 51.* Subject to Company's right to refuse transfer, the Shares in and Debentures of the Company shall be transferred by an instrument in the prescribed form and/or as the Board may approve.

**XX XX XX

* Substituted by Special Resolution passed on 29-12-1997.

** Form deleted pursuant to Section 108 (1A) of the Act.

Board's right to refuse
to Register Transfer

52. The Board may, subject to the right of appeal conferred under the Act, at its absolute discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reasons for refusal and in particular, may so refuse in respect of Shares upon which the Company has a lien or whilst any moneys in respect of the Shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors, and such refusal shall not be affected by the fact that the proposed transferee is already a member. In case of refusal, the Company shall within three months from the date on which the proper instrument of transfer duly stamped and executed was delivered to the Company send notice of refusal to the transferor and the transferee or to the person giving intimation of such transfer as the case may be and thereupon the provisions of Section 111 of the Act will apply.

Provided that the registration of a transfer 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 on Shares.

Registration of Transfer
and Transmission

53. The Company shall not register a transfer of Shares in the Company unless a proper instrument of transfer of only one class of Shares duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee, accompanied by the Certificate of the Share to be transferred, and such other evidence as the Board may reasonably require to show the right of the transfer or to make the transfer has been delivered to the Company.

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for the instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer, signed by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as Shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.

Custody of Instrument
of Transfer

54. The instrument of transfer shall, after registration, be retained by the Company and the Directors may cause to be destroyed all instruments of transfer lying with the Company after such period as they may determine. An instrument of transfer which the Director's decline to register shall, on demand, in writing by the person depositing the same, be returned to him provided the said person makes such demand within four months of his receipt of the Board's refusal to register such transfer.

Closure of Register of
Transfers and Register
of Members

- 55.* The Register of Transfers and the Register of Members may be closed, on giving not less than seven days' previous notice by advertisement in some newspaper in the District in which the Registered Office of the Company is situated during such time as the Directors think fit but not exceeding in the whole forty-five days in each year and not exceeding thirty days at any one time.

Company not liable for
disregard of any notice
prohibiting Registration
of Transfer

56. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register),

* Proviso under Article 55 deleted by Special Resolution passed on 29-12-1997.

to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Title to Shares of deceased member

- 57.* The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member (whether a Hindu, Mohammedan, Parsi, Christian or otherwise) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member; except in cases of joint holders in which case, the surviving holders shall be the only persons entitled to be so recognised, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held by him. The Company shall not be bound to recognise such executor, administrator unless he shall have first obtained Probate or Letters of Administration or other legal representation from a duly constituted Court in India having effect in the State of Gujarat;

Provided nevertheless that in case where the Board in its absolute discretion think fit, it shall be lawful for the Board to recognise the title of any person claiming to be entitled to the Share whether in a representative capacity or not and to dispense with production of Probate or Letters of Administration or the production of such other evidence of title as the Board may require and upon such terms as to indemnity and otherwise as it may think fit.

Transmission

58. Any person becoming entitled to a Share in consequence of the death or insolvency of a Member or the marriage of any female Member or any lawful means other than by a transfer subject to the provisions of these Presents and the Act, may, if the Directors think fit, be registered in the Register as holder of such Share upon the terms that may be required by the Directors and upon his producing such evidence and upon his giving such indemnity as to the title and otherwise as the Directors may deem sufficient; but, the Directors shall have the same right to refuse registration in their absolute discretion as they would have had in the case of a transfer of Shares by that Member before his death or insolvency as the case may be.

Conditions to be fulfilled on electing to be a Member or to transfer Shares

59. (1) If the person becoming entitled as aforesaid shall elect to be registered as holder of the share himself, he shall deliver and 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 Share, he shall testify his election by executing a transfer of the Share;
- (3) All the limitations, restrictions and provisions of these Presents relating to the right to transfer, and the registration of transfers of Shares shall be applicable to any such notice of transfers as aforesaid as if the death or insolvency of the Member had not occurred and the notice of transfer were a transfer signed by that Member.

* Substituted by Special Resolution passed on 2-11-2001.

- Transmission Evidence 60. Every transmission of a Share shall be verified in such manner as the Directors may require, and the Directors, at their absolute discretion, may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion may consider sufficient: Provided nevertheless that there shall not be any obligation on the Directors to accept any such indemnity.
- Limitation of rights before Registration 61. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be himself registered or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses and all other moneys payable in respect of the Shares until the requirements of the notice have been complied with.
- J. STOCK
- Conversion of Shares into Stock 62. The Company may, by Ordinary Resolution:
- (a) Convert any paid-up Share into Stock; and
- (b) Re-convert any Stock into paid-up Shares of any denomination.
- Transfer of Stock 63. The holder of Stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the Shares from which the Stock arise might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may from time to time fix the minimum amount of Stock transferable, so however that such minimum shall not exceed the Nominal amount of the shares from which the stock arose.
- Rights of Stockholders 64. The holders of Stock shall, according to the amount of Stock held by them have the same rights, privileges and advantages as regards Dividends, voting at Meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
- Application of the Regulations to Stock 65. Such of the Regulations of the Company (other than those relating to Share Warrants) as are applicable to paid-up Shares shall apply to Stock and the words "Share" and "Shareholder" in those regulations shall include "Stock" and "Stockholder" respectively.
- K. SHARE WARRANTS
- Issue of Share Warrants 66. The Company may issue Share Warrants subject to and in accordance with, the provisions of the Act and accordingly the Board may, in its discretion, with respect of any Share which is fully paid up, on application in writing signed by the person registered as holder of the Share, and authenticated such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the Certificate, if any, of the Share, and the amount

of the stamp duty on the Warrant and such fee as the Board may from time to time require, issue under its Common Seal a Share Warrant stating that the bearer thereof is entitled to the Share specified therein, and may provide by coupons or otherwise for the payment of future dividends on the Share specified in the Share Warrant.

Transfer and transmission Articles not to apply to Share Warrants

67. The provisions of these Presents with respect to transfer and transmission of Shares shall not apply to Share Warrants.

Deposit of Share Warrants

68. (1) The bearer of a Share Warrant may at any time deposit the Warrant at the office of the Company, and so long as the Warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any Meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of Shares included in the deposited Warrant;
- (2) Not more than one person shall be recognised as depositor of the Share Warrant;
- (3) The Company shall, on two days' written notice return the deposited Share Warrant to the depositor.

Surrender for Cancellation

69. (1) The bearer of a Share Warrant shall be entitled on surrendering the Share Warrant for cancellation and paying such fee to the Company as the Board of Directors from time to time may determine, to have his name entered as a Member in the Register and the date of the surrender shall be entered in Register;
- (2) The Company shall be responsible for any loss incurred by any person by reason of the Company entering in the Register the name of a bearer of a Share Warrant in respect of the Share therein specified without the Warrant being surrendered and cancelled.

Bearer of Share Warrants not to exercise privileges of Members

70. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a Share Warrant, sign a requisition for calling a Meeting of the Company, or attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notices from the Company;
- (2) The bearer of a Share Warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the Warrant, and he shall be a Member of the Company.

Renewal of Share Warrant

71. The Board may, from time to time, make rules as to the terms on which, if it shall think fit, a new Share Warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

L. ALTERATION OF CAPITAL, INCREASE, DECREASE ETC.

Power to alter Capital

72. Subject to the provisions of Section 94 of the Act or any statutory modification thereof, the Company shall have the power to alter the conditions of its Memorandum of Association as follows, that is to say, it may by Ordinary Resolution:

- (1) Increase its Share capital by such amount as it thinks expedient by issuing new Shares subject to the provisions of the Act;

- (2) Consolidate and divide all or any of its Share capital into Shares of larger amounts than its existing Shares;
- (3) Sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the memorandum, subject to the provisions of Clause (d) of subsection (i) of Section 94 of the Act;
- (4) Convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up shares of any denomination;
- (5) Cancel Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by person or persons, and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

Provided, however, the cancellation of Shares in pursuance of the exercise of this power shall not be deemed to be a reduction of Share capital within the meaning of the Act.

- | | | |
|---|-----|---|
| Increase of Capital | 73. | <ol style="list-style-type: none"> (1) The Company may by Resolution in General Meeting, from time to time increase its Share Capital by the issue of new Shares of such amount as it thinks expedient; (2) Subject to the provisions of the Act, the new Shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as by the General Meeting creating the same shall be directed and if no direction be given by the General Meeting as the Directors 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 and any Preference Shares may be issued on the terms that they are, or at the option of the Company are, to be liable to be redeemed. |
| New Capital to be treated as part of original Capital | 74. | Except in so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the issue of new or additional Shares shall be considered part of the original capital and shall be subject to the same provisions with reference to the payment of calls, instalments or other sums, lien, forfeiture, transfer, transmission, surrender, voting or otherwise as if it had been part of such original capital. |
| Reduction of Share Capital | 75. | Subject to confirmation by court, the Company may, by Special Resolution, reduce the Share Capital in accordance with Section 100 of the Act. |
| Reduction of Share Premium Account | 76. | The Company may reduce the Share Premium Account, if any, in accordance with Sections 78 and 100 of the Act, and the Capital Redemption Reserve, if any, in accordance with Section 80 and 100 of the Act. |
| Surrender of Shares | 77. | The Directors may, subject to the provisions of Section 100 to 105 (both inclusive) of the Act, accept a surrender of any Share from or by any Member desirous of surrendering it on such terms as they deem fit. |

III. GENERAL MEETINGS

- | | | |
|---|------|--|
| Annual and Extraordinary General Meetings | 78.* | An Annual General Meeting in addition to any other Meetings in that year of the Company shall be held within six months of the expiry of every financial year or |
|---|------|--|

* Substituted by Special Resolution passed on 29-12-1997.

within such further times as the Registrar of companies may allow or as may be permitted under the Act from time to time. The Annual General Meeting will be held on a day that is not a public holiday, during business hours, at the Registered Office of the Company or at such other place within the city, town or village in which the Registered Office is situate as the Directors may determine from time to time.

- | | | |
|---|-----|--|
| Calling of Extra-ordinary General Meeting | 79. | All General Meetings other than Annual General Meetings shall be called "Extra-ordinary General Meetings". The Board may, whenever, it thinks fit, call an Extra-ordinary General Meeting. If at any time there are not, within India, Directors capable of acting who are sufficient in number to form a quorum, any Director or any two Members of the Company may call an Extra-ordinary General Meeting in the same manner, as nearly as possible, as that in which such a Meeting may be called by the Board. An Extra-ordinary General Meeting shall also be called by the Board on requisitions by members or in case of default by the Board in that respect by the requisitionists as provided in Section 169 of the Act. |
| Length of Notice | 80. | <p>(1) The Annual General Meeting may be called by giving not less than twenty-one days' notice or the minimum number of days' notice as laid down under the Act, in writing or after giving a shorter notice in writing with the consent of all the Members entitled to vote thereat;</p> <p>(2) An Extra-ordinary General Meeting may be called by giving not less than twenty-one days' notice in writing or after giving shorter notice with the consent of the Members holding not less than ninety-five per cent of such part of the paid-up capital as gives a right to vote at the Meeting: Provided that where any Members of the Company are entitled to vote only on some resolution or resolutions to be moved at the Meeting and not on the others, those Members shall be taken into account for the purposes of this sub-clause in respect of the former resolution or resolutions, but not in respect of the latter;</p> <p>(3) The notice shall be exclusive of the day on which it is served or deemed to be served on the Member and also of the day for which it is given.</p> |
| Other matters relating to Notice | 81. | The provisions in respect of the contents of, the manner of service of, service on persons of and explanatory statement to be annexed to in respect of Special Business, if any, to be mentioned in every notice of the Company, shall be the same as those in the Act. |
| Accidental omission to give Notice not to invalidate it | 82. | Any accidental omission to give notice to or the non-receipt of any notice by, any Member or other person to whom it should be given shall not invalidate the notice or the proceedings at the Meeting or Meetings held pursuant to that notice. |
| Documents | 83. | The documents, if any, to be sent to the Members alongwith any notice or those to be presented to or laid on table at the Meeting or Meetings held pursuant to the said notice shall be those prescribed by the Act. |
| Business at Meetings | 84. | <p>(1) All business to be transacted at an Annual General Meeting, with the exception of business relating to :</p> <p>(i) The consideration of the Accounts, Balance Sheet and the Reports of the Board of Directors and Auditors;</p> <p>(ii) The declaration of Dividend;</p> <p>(iii) The appointment of Directors in place of those retiring; and</p> |

(iv) The appointment of, and fixing of the remuneration of the Auditors, and all business to be transacted at an Extra-ordinary General Meeting shall be deemed Special;

(2) The business at an Annual General Meeting shall also include any resolution by Members of which notice is given in accordance with Section 188 of the Act.

- Quorum 85. Five persons personally present shall be the quorum for a Meeting of the Company. No business shall be transacted at any General Meeting unless a quorum of Members is present when the Meeting proceeds to transact business.
- Dissolution and adjournment of Meeting for want of Quorum 86. If within half an hour from the time appointed for holding a Meeting, a quorum is not present, the Meeting, if called upon the requisition of the members shall stand dissolved. In any other case, the Meeting 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 other time and place as the Board may determine.
- Quorum at adjourned Meeting 87. If, at the adjourned Meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be the quorum and may do all business which a quorum might have done.
- No business to be transacted, whilst chair is vacant 88. No business shall be transacted at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
- Chairman of General Meeting 89.* The Chairman of the Board of Directors or in his absence the Vice-Chairman, if any, shall be entitled to take the chair at every General Meeting, whether Annual or Extra-ordinary, but if there be no such Chairman or Vice Chairman or in case of his not being present or being unwilling to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose one of the Directors to be the Chairman, and if all the Directors present decline to take the Chair, or if there be no Director present, then the members present shall choose one of their number to be Chairman of the meeting. If a poll is demanded, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.
- Power to adjourn General Meeting 90.** (1) The Chairman of a general meeting, may, with the consent of the meeting, adjourn the same from time to time and 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.
- (2) In case of disorder at any meeting or any other circumstances making difficult peaceful conduct of the meeting, the Chairman of the meeting may at his discretion adjourn the meeting to such date, time and venue as he may decide by announcing or notifying the same in the manner practicable.
- Business at adjourned Meeting 91. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- Notice of adjourned or re-adjourned Meeting 92. When a Meeting is adjourned or re-adjourned for thirty days or more, notice of the adjourned or re-adjourned Meeting, as the case may be, shall be given as in the case of an original Meeting, with the exception that the provisions of the Act

* Substituted by Special Resolution passed on 30-12-1992.

** Substituted by Special Resolution passed on 2-11-2001.

and these Presents as to the length of notice shall not apply to the said notice. Such notice shall also prominently state that the Meeting to be held pursuant to the notice is an adjourned or re-adjourned meeting as the case may be.

Save as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted thereat.

Vote of Members

93. (1)* A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares, debentures or other securities on behalf of beneficial owners but shall not have any voting rights or any other rights in respect of shares or debentures or other securities held by it. The beneficial owner as per the Register of Beneficial Owners maintained by the Depository shall only be entitled to all rights including voting rights and benefits in respect of the securities held by him with the Depository.”
- (2)** Subject to Article 96 and subject to any special rights, privileges or restrictions for the time being attached to any class or classes of shares –
- (a) on a show of hands, every member present in person shall have one vote;
- (b) on a poll, the voting rights of every member present in person or by proxy or by attorney shall be in proportion to his share of the paid up capital.
- (3)** Joint-holders of a Share shall vote in accordance with Article 24 hereof.
- (4)** A holder of Preference Shares shall have no right to vote either in person or proxy at any General Meeting by virtue of his holding Preference Shares, unless,
- (a) any resolution is placed before the Company which directly affects the rights attached to the Preference Shares, or
- (b) any dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of the aggregate period of not less than two years preceding the date of commencement of the meeting.
- (5)** Where the holder of any Preference Share has a right to vote on any resolution in accordance with the provisions of this sub-clause, he shall on a show of hands, when present in person have one vote and his voting right on a poll as the holder of such share, when present in person or by agent duly authorised under a Power of Attorney or by proxy or in accordance with Sections 187 and 187A of the Act shall, subject to the provisions of sub-section(2) of Section 92 of the Act, be in the same proportion as the capital paid up in respect of the preference share bears to the total paid up equity capital of the Company.

Vote of insane Members

94. A member of unsound mind or in respect of whom an order had been made by any Court having jurisdiction, in lunacy, may vote, whether on a show of hand or in a poll, by his committee, or other legal guardian and any such committee or guardian may, on poll, vote by Proxy.

Proxies

95. (1) The provisions by these Presents regarding Proxies shall be the same as laid down by the Act :

Provided further that a vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the death or insanity of

* Substituted by Special Resolution passed on 2-11-2001.

** Substituted by Special Resolution passed on 20-12-1997

the appointer, revocation of the Proxy, or of the authority under which the Proxy was executed or the transfer of the Share in respect of which the Proxy is given unless notice in writing of such death, insanity, revocation or transfer as aforesaid, shall have been received by the Company at its Registered Office before the Commencement of the Meeting or adjourned Meeting or poll at which the vote was given.

- (2) The instrument appointing a Proxy or any other document necessary to show the validity of, or otherwise relating to the appointment of Proxy, shall be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting, or adjourned Meeting at which the person named in such instrument is authorised to vote and in default, the instrument of Proxy shall not be treated as valid.

Member entitled to vote only if all Calls paid

96. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company, have been paid by him.

Objection to qualification of Voter

97. (1) 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.
- (2) Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

Poll

- 98*. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company –
- (a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
- (b) on which an aggregate sum of not less than fifty thousand rupees has been paid up, or
- (c) by any member or members present in person or by proxy and holding shares in Company conferring a right to vote on the 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.
- (2) The demand for a poll may be withdrawn at any time by the person(s) who made the demand.

Time of taking the Poll

- (3) A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Article 89) shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

Poll how to be taken

- (4) Every such poll may be taken either by open voting or by ballot as the

* Substituted by Special Resolution passed on 30-12-1992.

Chairman of the meeting at which the poll was demanded may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

- Appointment of Scrutineers (5) Two scrutineers shall be appointed by the Chairman to scrutinise the votes given on the poll and to report to him. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause. At least one scrutineer shall be a member present at the meeting not being an officer or employee of the Company, provided such a member is available and willing to be appointed.
- Manner of taking poll and result thereof (6) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (7) The decision of the Chairman on any difference between the scrutineers shall be conclusive.
- Other business may proceed notwithstanding demand for poll (8) The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Casting vote of the Chairman 98A.* In case of an equality of votes, the Chairman of any meeting shall vote on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

99.** Deleted.

IV. DIRECTORS AND THE MANAGEMENT OF THE COMPANY'S BUSINESS

Number of Directors 100.** The number of Directors shall not be less than three, nor more than eighteen excluding the nominee Directors to the extent permitted by the Central Govt. or under the Act.

Notice of candidature for office of Director except in certain cases 100A* (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least 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 Director for that office as the case may be along with a deposit of a sum of five hundred rupees or such other sum as may be prescribed by the Act which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

- (2) The Company shall inform its members of the candidature of the 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 of the members not less than seven days before the meeting :

Provided that it shall not be necessary for the Company to serve individual notice upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office

* Inserted by Special Resolution passed on 30-12-1992.

** Article 99 deleted and Article 100 substituted by Special Resolution passed on 29-12-1997.

of the company is located, of which one is published in the English language and the other in the regional of that place.

- (3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
- (4) A person other than -
 - (a) A Director re-appointed after retirement by rotation immediately on the expiry of his term of office, or
 - (b) An additional or alternate Director or a person filling a casual vacancy in the office under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Rotational and
Non-rotational Directors

- 101.* (1) Subject to the provisions of Section 255 of the Act, the number of Directors liable to retire by rotation shall be two-thirds of the total number of Directors or such lower number as may be permitted by the Act or any statutory modification or re-enactment thereof. The remaining number of Directors of the Company shall be Directors not liable to retire by rotation.
- (2) Subject to sub-clause (1) above, so long as the constituents of the group hold in the aggregate not less than 26% of the total paid up Equity Capital of the Company, the group shall have the right to appoint upto one-third of the total number of Directors on the Board as Directors not liable to retire by rotation. If however, the aggregate holding of the constituents of the group in the paid up equity capital of the Company is less than 26% and not less than 10%, such right of the group to appoint Directors not liable to retire by rotation shall be restricted one-fourth of the total number of Directors. Such Directors shall be appointed by the constituents of the group, who are the first largest, second largest and third largest holders amongst themselves in the Company by mutual consent, failing which proportionate to their respective holdings subject to a minimum of one such Director being appointed by each such constituent of the group. The appointment shall be made by a communication in writing addressed to the Company under the hand of a duly authorized representative of such constituent(s) of the group, which shall have the right to recall, withdraw, or remove any Director(s) so appointed and to so appoint or reappoint any other person in place of the person so recalled, withdrawn or removed as aforesaid.

Explanation: For the purpose of exercise of the right to appoint Directors proportionate to the holdings of the specified constituents of the group in sub-clause (2) above, fractional entitlements of 0.5 and above shall be rounded off to the next higher integer.

(3) Subject to the provisions of the Act and these Articles, each of the constituents of the group holding not less than 5% of the total paid up capital of the Company, may nominate for appointment one Director who shall be liable to retire by rotation and the Company shall accept such nomination. Such right shall include the right to nominate any other person if any vacancy is caused in the office of such Director.

**Explanation: The term "constituents of the group" appearing in sub-clause (2) and (3) above shall mean the persons constituting the Promoters and the Promoter group, in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, or as disclosed to the Stock Exchanges or Securities and Exchange Board of India, from time to time pursuant to the Listing Agreements with the Stock Exchanges and/or Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any amendment thereof, or as may be advised by the Company from time to time.

* Substituted by special Resolution passed on 15.05.2006 as approved by the Central Government vide their letter No. 12/109/2006-CL-VII dated 18.04.2007, which was further amended vide their letter of even number dated 07.09.2007.

** Substituted by special Resolution passed on 13.08.2012 as approved by the Central Government vide their letter No. SRN B64960826/3/2012-CL-VII dated 30.04.2013.

- (4) Subject as aforesaid and subject to Article 130A, at every 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.

102.* Deleted

Nominee Directors

103.* The Company may accept nomination of any person(s) as Director or Directors in pursuance of any arrangement(s) or agreement(s) between the Company of the one part and any Financial Institutions, Bank, Debenture Trustee or other party of the other part, on such terms as may be agreed to between the Company and such institution, trustee or party.

Additional Directors

104.* The Board of Directors shall have power to appoint additional Directors, so as not to exceed the maximum strength fixed under Article 101 hereof :

Provided that such additional Director shall hold office only upto the date of the next Annual General Meeting of the Company, but subject to the provisions of the Act shall be eligible for appointment by the Company as a Director at such meeting.

Casual Vacancy

104A** Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall remain in office so long as the vacating Director would have retained the same if no vacancy had occurred.

Alternate Directors

105.* The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held provided such Alternate Director is a person recommended by the Original Director.

Validity of Director's acts notwithstanding defective appointment

106. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or by virtue of any provisions contained in the Act or these Presents :

Provided that nothing in Act or these Presents shall be deemed to give validity to the acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

107.*** Deleted

Remuneration of Directors

108. (a)*** Each Director shall be entitled to receive out of the funds of the Company by way of remuneration for his services in attending meetings of the Board or any Committee of Directors attended by him such sum as may be determined by the Directors from time to time subject to the provisions of the Act and the Rules made thereunder.

(b)**** The Directors may also appropriate out of the net proceeds of the Company during any year, a sum not exceeding 1% of such net profits if the Company shall have a Managing Director or whole time Director or

* Article 102 deleted, Article 103 substituted and Articles 104 & 105 altered by Special Resolution passed on 29-12-1997.

** Inserted by Special Resolution passed on 2-11-2001

*** Article 107 deleted, Article 108(a) substituted by Special Resolution passed on 30-12-1992.

**** Sub-Clause (b) of Article 108 altered by Special Resolution passed on 29-12-1997.

Manager and otherwise not exceeding 3% of such net profits, and distribute the sum so appropriated amongst others in such proportion as they may mutually agree upon or equally in the absence of any such agreement. The amounts so appropriated shall be deemed to be a part of the working expenses of the Company.

Directors may receive travelling expenses

- (c) The Directors may also allow and pay to any Director who incurs travelling and other expenses for attending a meeting of the Company or of the Board of Directors or of a Committee, such sum as the Directors may consider fair and reasonable for his travelling and other expenses in addition to his fee for attending a meeting of the Board of Directors or of a Committee, as above specified.
- (d) The Directors shall be entitled to be repaid any travelling and other expenses incurred in connection with the business of the Company.

109.* Deleted.

Remuneration for extra service

110. If any Director, being willing, shall be called upon to do any work other than that which would be his duty as a Director to do, or to make any special exertion in going out or residing out or otherwise in the interest of the Company, the Directors may, in addition to reimbursing him in respect of any expenses incurred by him on behalf of the Company and in addition to any remuneration to which under these Presents he is entitled, award, subject to the provisions of the Act, such special remuneration as may be determined by them to such Directors of his extra services.

Other provisions regarding Directors

111. The provisions under these Presents as regards the disqualification of the Directors, their rights, duties, liabilities, retirement because of age limit, rotation, vacation of office and removal shall be those as laid down under the Act.

Board to exercise all powers of Company except those exercised by Company in General Meeting

112. (1) The business of the Company shall be managed by the Directors who, subject to the provisions of the Act and these Presents shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise or to do;

Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or by any other Act or by these Presents or otherwise, to be exercised or done by the Company in General Meeting;

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

- (2) 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.

Powers to be exercised by Board only at Meetings

113. (1) The Board of Directors shall exercise the following powers on behalf of the Company and it shall do so only by means of resolution passed at the meetings of the Board :

* Article 109 deleted by Special Resolution passed on 30-12-1992.

- (a) The power to make calls on Shareholders in respect of moneys unpaid on their Shares;
- (b) The power to issue Debentures ;
- (c) The power to borrow moneys otherwise than on Debentures;
- (d) The power to invest the funds of the Company;
- (e) The power to make loans :

Provided that the Board may, by resolution passed at a Meeting, delegate to any Director or Directors, Committee of Directors, Managing Director.....*, the manager or any other principal designated officer of the Company and in the case of a branch office of the Company, the principal officer of such branch office the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below :

- (i) Every resolution delegating the powers referred to in sub-clause (1) (c) shall specify the total amount outstanding at any time upto which moneys may be borrowed by the delegates;
- (ii) Every resolution delegating the power referred to sub-clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates;
- (iii) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans may be made by delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases : Provided further that nothing contained in this Article shall be deemed to affect the right of the company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clause (a) (b) (c) (d) and (e) of clause (1) of this Article.

Explanation :

In respect of dealings between the Company and its Bankers, the exercise of powers specified in sub-clause (1) (c) of this Article shall mean the arrangement for borrowing by way of overdraft or cash credit or otherwise of the Bankers and not the actual day-to-day operation of the overdraft, cash credit or other accounts or arrangements by means of which credit facilities so arranged are actually availed of.

- 2. The following powers shall also be exercised by the Board only by means of resolutions passed at Meetings of the Board :
 - (a) the power to fill a casual vacancy in the Board;
 - (b) The power to sanction contract in which Directors, their relatives and firms are interested;
 - (c) The power to accept disclosure of Director's interest in any contract or arrangement;
 - (d) The power to accept disclosure by a Director of his Shareholding;

* Deleted by Special Resolution passed on 30-12-1992.

- (e) The power to appoint as Managing Director a person who is already a Managing Director or Manager of another company;
- (f) The power to appoint as Manager a person who is already a Manager or Managing Director of another company.

Powers to be exercised with consent of General Meeting

114. Subject to the provisions of Section 293 of the Act, the Board of Directors shall not, except with the consent of the Company in General Meeting :
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company;
 - (b) remit or give time for the repayment of any debt due by a Director;
 - (c) Invest otherwise than in trust securities the compensation received by the Company in respect of the compulsory acquisition or requisitioning of any such undertaking as is referred to in sub-clause (a) of this Article or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) Borrow moneys in excess of limits provided in Article 115 hereof;
 - (e) Contribute to charitable and other funds not directly related to the business of the Company or the welfare of its employees any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profit as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater.

Borrowing powers of Directors

- 115* Subject to the provisions of the Act and these presents, the Directors shall have the power from time to time and at any time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company.

Conditions of borrowing money

116. The Directors may secure the repayment of or raise any such money as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital or by the issue at such price as they may think fit, of Debentures, either charged upon the whole or any part of the property or assets of the Company or not so charged or in such other way as the Directors may deem fit and expedient. No lender or any other person dealing with the Company shall be concerned to see or enquire whether the limit imposed hereby is observed or not. Any debt incurred or security given in excess of the said limit shall not be invalid or ineffectual if express notice is given to the lender or recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

Debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Mortgage of uncalled Capital

117. If any uncalled capital of the Company is included or charged by any mortgage or any other security, the Directors shall, subject to the requirements of the Act and these Presents make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other

* Substituted by Special Resolution passed on 2-11-2001.

person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion or otherwise of the Directors' power and shall be assignable if expressed so to be.

Specific Powers

118. Subject to the provisions of the Act and subject to the specific limitations imposed by the Act and these Articles in that respect and without prejudice to the other powers specifically conferred by these Presents, it is hereby, declared that the Directors shall have the following powers that is to say, power :
- (1) to pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
 - (2) to carry out the objects and exercise powers contained in clause 3 of the Memorandum of Association of the Company;
 - (3) to have the superintendence, control and direction over... *the Managing Directors, Wholtime Directors, Managers and all other officers and all other employees of the Company;
 - (4) *... to appoint and at their discretion remove or suspend such Managers, Secretaries, officers, clerks, agents, servants and employees for permanent, temporary or special services as they may from time to time and at any time deem fit and expedite and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit and expedient;
 - (5) to pay and charge to capital account of the Company and interest lawfully payable thereon and thereout under the applicable provisions of the Act;
 - (6) to purchase or otherwise acquire for the Company any property, movable or immovable, rights and/or privileges which the Company is authorised to acquire, at or for such price or such other consideration and generally on such terms and conditions as they deem fit and expedient; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - (7) at their discretion, to pay for and make advances for any property rights and/or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in Shares, Bonds, Debentures and Debenture Stock or other securities of the Company and such Shares may be issued either as fully paid or with such other amount credited as paid thereon as may be agreed upon; and any such Bonds, Debentures, Debenture Stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
 - (8) to apply for, register, purchase or by other means acquire and protect, prolong and renew whether in India or elsewhere, any patents' right, brevets d'invention, licences, trade marks, designs, protection, and concessions which may appear to them likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend moneys in experimenting upon and in

* Deleted by Special Resolution passed on 30-12-1992.

improving or seeking to improve any patents, inventions or rights which the Company may acquire, propose to acquire and has already acquired;

- (9) to build, rebuild, erect, construct, reconstruct, replace, alter, enlarge, maintain, pull down, remove any buildings, factories, office workshops or other structures, roads, machinery, equipment etc. necessary and convenient as appears to them for the purpose of the Company;
- (10) to improve, manage, cultivate, develop, exchange, pledge, hypothecate, sell, dispose of, turn to account, grant rights and privilege in respect of or otherwise deal with all or any part of the property, movable or immovable and the rights of the Company upon such terms and conditions as they deem fit and accept payment or satisfaction of the same in cash or otherwise;
- (11) to insure and keep insured against loss or damage by fire and/or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- (12) to attach to any Shares to be issued as a consideration for any contract with or property acquired by the Company, such conditions as the transfer thereof as the Directors think fit;
- (13) to appoint any person or persons, firm or company to accept and hold in trust for the Company any property belonging to the company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (14) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- (15) to enter into, subject to the provisions of the Act, all such negotiations and contracts or engagements and rescind and vary all such contracts and deeds and other things in the name and on behalf of the Company as they may consider fit and expedient for or in relation to any of the matters herein mentioned or otherwise for the purposes and business of the Company;
- (16) to accept from any member on such terms and conditions as shall be agreed a surrender of his Shares or Stock or any part thereof in so far as may be permissible under the Act;
- (17) to act on behalf of the Company in all matters relating to the insolvency and bankruptcy of any person or firm having dealings or business with the Company;
- (18) to refer any claims or demands by or against the Company or any difference to arbitration in accordance with the provisions of the Act and observe and perform any award made thereon;
- (19) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

- (20) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers and employees or otherwise concerning the business of the Company and to compound and allow time for payment of any debts due or any claims or demands by or against the Company;
- (21) To open accounts with any bank or bankers or with any person or Government Department, treasury or sub-treasury and to pay money into and draw money from any such account from time to time as the Directors think fit and expedient;
- (22) To determine from time to time who shall be entitled to sign on behalf of the Company bills, notes, hundies, receipts, acceptances, endorsements, cheques, warrants, releases, contracts and documents and to give and to delegate the necessary authority for such purposes;
- (23) To sanction, pay and reimburse the Managing Director ...* other officers, servants and employees of the Company in respect of any expenses incurred by him/them on behalf of the Company;
- (24) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof, upon such shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit and from time to time to vary, sell or realise such investments;
- (25) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
- (26) To give to any Director, Officer or any other person or persons or firms employed by the Company an interest in any particular business transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company and such interest, commission or share of profit shall be treated as a part of the working expenses of the Company;
- (27) To set aside out of the profits of the Company such sums as they think proper a reserve or reserves which shall at their absolute discretion be applicable for any purpose to which the company's profits may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application to employ the same either in the business of the Company or invest in such investments (other than the Shares of the Company) as they may from time to time deem fit and to carry forward any profits which they may deem it prudent to divide, without setting them aside as a reserve;
- (28) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with;
- (29) Without in any way prejudicing the appointment of Managing Director ...*, from time to time and at any time to establish any Local Board for managing

* Substituted by Special Resolution passed on 30-12-1992.

any of the affairs of the Company in any specified locality and to appoint any persons to be members of any Local Boards and to fix their remuneration; and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors, other than their power to make calls and to authorise the members for the time being of any such Local Board 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 Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary such delegation;

- (30) At any time and from time to time, by power of attorney to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of the Members or any Company or the Members, Directors, Nominees or Managers of any Company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;
- (31) To pay and give gratuities, compensations, pensions and allowance to any person or persons including any Director, his widow, children or dependants that may appear to the Directors just and proper whether any such person, widow, children or other dependants have or have not a legal claim upon the Company and whether such person is still in the service of the Company or has retired from service or has left it; to make contributions to any funds and pay premiums for the purchase of provision of any such gratuity, pension, compensation or allowance;
- (32) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by buildings or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, allowances, bonus or other payments, and/or by creating from time to time, subsidising or contributing to provident fund, other associations, institutions, funds and/or trust and by providing or subscribing or contributing towards places of instruction and recreations, hospitals, dispensaries, medical and other attendance and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions, societies, clubs, funds or objects which shall have any moral or other claim to support or aid by the Company either by reason and locality of operation or of public and general utility or otherwise;
- (33) To delegate, subject to provisions of Section 292 of the Act, by a resolution, passed at a Meeting, to any committee of Directors, Managing Director...*

* Deleted by Special Resolution passed on 30-12-1992.

or the principal officer of the Company or principal officer of the Branch of the Company or the manager of the Company:

- (a) the power to borrow money otherwise than on Debentures;
- (b) the power to invest the funds of the Company; and
- (c) the power to make loans:

Provided, however, that every resolution delegating the power in clause (a) shall specify the total amount outstanding upto which moneys may be borrowed by the delegate; every resolution delegating the power referred to in clause (b) shall specify the total amount up to which the funds may be invested and the nature of investments which may be made and every resolution delegating the power in clause (c) shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases;

Provided further that nothing in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified above;

- (34) generally, subject to the provisions of the Act and these Presents, to delegate the powers, authorities and discretions in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid;
- (35) to make, vary and repeal from time to time and at any time by-laws for the regulations of the affairs of the Company, its officers and servants, not inconsistent with the provisions of the Act or the Memorandum and Articles of Association of the Company.

Provisions in respect of contracts in which Directors are interested	119.	The provisions of these Articles in respect of matters relating to the contracts of the Company with a Director in which the Director is interested in one way or the other shall be those as laid down under the Act.
Director may become Director of other Company promoted by the Company	120.	A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Member of any such Company.
Meeting of Directors	121.	<p>(1) The Board of Directors may meet for the dispatch of business adjourn and otherwise regulate its Meetings as it thinks fit :</p> <p>*Provided, however, that the Board shall meet at least once in every three months; and atleast four such meetings shall be held in a year.</p> <p>(2) Any Director or the Managing Director...** may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a Meeting of the Board.</p>
Notice of Meetings	122.	Notice of every Meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address to every other Director.
Chairman and Vice-Chairman	123.	(1) The Board may elect one of the Directors to be Chairman and one else to be Vice-Chairman of the Board of Directors and may determine the period for which they are to hold their respective offices. The Chairman, or, if he

* Substituted by Special Resolution passed on 2-11-2001.

** Substituted by Special Resolution passed on 30-12-1992.

- be absent, the Vice-Chairman shall preside at the Meeting of the Board;
- (2) If no such Chairman or the Vice-Chairman is elected, or, if at any Meeting of the Board, the Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding that Meeting, the Directors present may choose one of their number to be Chairman of the Meeting;
- Majority of votes to decide questions 124. (1) Save as otherwise expressly provided in the Act, questions arising at any Meeting of the Board shall be decided by a Majority of votes;
- (2) In case of equality of votes, the Chairman of the Meeting shall have a second or casting vote.
- Appointment of Committees 125. Subject to the provisions of the Act and these Presents, the Board may delegate any of its powers other than those to make calls and issue of Debentures to Committees consisting of such member or members of its body as it thinks fit, and may from time to time revoke and discharge any such Committee either wholly or in part and either as to persons or purposes.
- Functioning and procedure of Committees 126. (1) Any Committee so formed shall, in the exercise of the powers so delegated, conform to the Regulations that may be imposed on it by the Board and all acts done by the Committee in conformity with such Regulations and in fulfilment of the purpose of its appointment, but not otherwise, shall have the like force and effect as if done by the Board itself;
- (2) The Regulations herein contained for the Meetings and the proceedings of the Directors, shall, so far as not altered by any Regulations made by the Directors, apply mutatis mutandis to the Meeting and proceedings of any Committee
- Passing of Resolution by circulation 127. Save as otherwise provided in the Act and these Articles, a resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft, together with all the necessary papers, if any, to all Directors or to all the Members of the Committee then in India not being in either case less than a quorum fixed for a Meeting of the Board or the Committee as the case may be, and to all other Directors and Members to their usual address in India, or by a majority of such of them as are entitled to vote on the resolution.
- Quorum for Meetings 128. The provisions for these Presents in respect of a quorum for a Meeting of the Board shall be the same as laid down by the Act.
- 129.* Deleted
- Appointment of Managing Director, Whole-time Director 130.** (1) Subject to the provisions in that respect of the Act, the Board shall from time to time appoint any Director(s) appointed by the constituents of the group as Directors not liable to retire by rotation, as provided in Article 101, to be the Managing Director(s) or Wholetime Director(s) for such period not exceeding 5 years at a time and on such terms as it thinks fit.
- (2) Subject to the provisions in that respect of the Act, the Board may also from time to time, appoint any other Director(s) to be the Managing Director(s) and Wholetime Director(s) for such period not exceeding 5 years at a time and on such terms as it thinks fit.

* Deleted by Special Resolution passed on 30-12-1992.

** Substituted by Special Resolution passed on 15-05-2006 as approved by the Central Government vide their letter No. 12/109/2006 -CL. VII dated 18-04-2007, which was further amended vide their letter of even number dated 07.09.2007.

130A# Subject to the provisions of Section 255 of the Act, the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors, while he or they continue to hold that office shall not be subject to retirement by rotation and shall not be taken into account in determining the retirement by rotation of Director or the number of Director to retire, but he or they shall be subject to the same provisions as to resignation or removal of the Directors of the Company and he or they shall *ipso facto* immediately cease to be a Managing Director or Managing Directors or Wholetime Director or Wholetime Directors if he or they cease to hold the office of a Director or Directors for any cause.

Chairman and Managing Director/Whole-time Director/Chief Executive Officer	130B** An individual may be appointed or reappointed as the Chairman of the Company as well as the Managing Director or Whole-time Director or Chief Executive Officer of the Company at the same time.
Terms of appointment of Managing Director	131. (1) The terms of the appointment of Managing Director shall be determined by the Company and the said Director subject to the applicable provisions of the Act; (2) The Board may, subject to its superintendence, control and direction, entrust to and confer upon a Managing Director any of the powers of Management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board deems fit, and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any such powers; (3) The provisions contained in sub-clause (1) and (2) of the Article shall apply <i>mutatis mutandis</i> to a Wholetime Director.
Appointment of Manager and/or Secretary	132. (1) A Manager and/or Secretary may be appointed by the Board, subject to the provisions of the Act in that respect, for such term, at such remuneration and on such conditions as it may think fit; and any Manager and/or Secretary so appointed may be removed by the Board; (2) A Director may be appointed as Manager or Secretary.
Satisfaction of Provision	133. A provision of the Act or these Presents requiring or authorising a thing to be done by or to a Director and the Manager and/or Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as or in the place of a Manager and/or Secretary.
Seal : Its custody and use	134. (1) The Board shall provide a Seal and shall also provide for safe custody thereof and shall have power to destroy the same and substitute a new one in lieu thereof; (2) *** The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or of a Committee of the Board previously given and in the presence of at least one Director of the Company, who shall sign every instrument to which the said Seal is so affixed.
Board to recommend Dividend	135. (1) The Company in General Meeting, on the recommendations in that respect contained in the Report of the Directors to be laid before it in that Meeting, may declare Dividends to be paid, but such Dividend shall not exceed the amount recommended by the Board; (2) The Board may, from time to time, pay to its Members such Interim Dividends as appear to it to be justified by the profits of the Company.

Substituted by Special Resolution passed on 24-09-2005.

** Inserted by Special Resolution passed on 17-08-2013.

*** Substituted by Special Resolution passed on 17-08-2013.

- Dividend to be paid only out of Profits 136. No Dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits of the Company of the previous years or out of both. The Board's declaration as to the amount of the net profit of the Company for the year shall be conclusive.
- Setting aside reserves 137. The Board may, prior to recommending any Dividend, set aside from profits of the Company for a year such sums as it thinks proper for Depreciation or to Depreciation Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, to repay Redeemable Preference Shares, if any, Debentures, Debenture Stock, for special Dividends or for equalising Dividends, for bad and/or doubtful debts and for improving, extending, maintaining, replacing any part of the property of the Company and/or for such purposes including welfare of employees and contributions to charitable purposes, as the Board may in its absolute discretion, deem conducive to the interest of the Company.
- Investment 138. The Board may invest the several sums set aside pursuant to the last preceding Article or so much thereof as required to be invested upon such investments, subject to the restrictions imposed by the Act, as the Directors deem fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors in their absolute discretion deem conducive to the interest of the Company notwithstanding that the matters to which Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys might rightly be applied or expended and may divide the General Reserve or the Reserve Fund into such special reserves or funds respectively as the Board may think fit or consolidate or split up or abolish any such fund or funds, reserve or reserves, and employ the assets constituting any of the above funds, reserves and accounts in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, Debentures or Debenture Stock and that without being bound to keep the same separate from other assets and without being bound to pay or allow interest thereon with power, however, to the Board at its discretion to pay or allow to the credit of such fund, interest at any rate not exceeding six per cent per annum.
- Carry forward of Profits 139. The Board may carry forward to the accounts of the succeeding year or years any profit or balance of profit which it may think prudent not to divide or place it to reserve.
- General Reserve 140. All moneys placed to the General Reserve or the Reserve Fund shall nevertheless remain and be profits applicable subject to due provisions being made for actual loss of depreciation and for the payment of Dividends.
- Dividend : How Paid 141.* The profit of the Company which shall be from time to time determined to be divided amongst the members in respect of any year or other period shall first be applied in paying to the holders of the Redeemable Preference Shares a preferential Dividend for the year on the amounts paid or credited as paid for the time being on the said Preference Shares. The balance shall be divided amongst the holders of Equity Shares. All Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof Dividend is paid; but no amount paid in advance of calls shall be treated for the purposes of this Article as paid on the Share. Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares

* Altered by Special Resolution passed on 29-12-1997.

during any portion or portions of the period in respect of which the Dividend is paid; but, if a Share is issued on terms providing that it shall rank for Dividend as from a particular date, it shall so rank.

Rights in respect of Dividends when moneys due	142. No member shall be entitled, subject to the applicable provisions of the Act, to receive payment of any interest or Dividend in respect of his Share or Shares, whilst any moneys may be due or owing from him to the Company in respect of such Share or Shares, either alone or jointly with any person or persons, and the Board may deduct from his payable interest or Dividend any sums of money so due and presently payable by him to the Company.
Setting of Dividend against call	143. Any General Meeting declaring a Dividend may make a call on the Members for such amounts as the Meeting appoints, but so that a call on each Member shall not exceed the Dividend payable to and so that the call be made payable simultaneously with Dividends and the Dividend may, if so arranged between the Company and the members, be set off against the calls.
Transfer to be registered to pass Dividend right	144.* A transfer of Shares shall not pass the right to any Dividend declared thereon before registration of such transfer.
Production of Share Certificates when applying for Dividend	145. The Board may, if it deems fit, call upon Members, when applying for Dividends, to produce their Share Certificates to the person or persons appointed by it in that behalf.
Dividend and Transmission Article	146. The Board, if it thinks fit, may retain Dividends payable upon Shares in respect of which any person under the Transmission Article is entitled to become a Member or which any person under the same Article is entitled to transfer until such person shall become a Member in respect thereof or shall duly transfer the same.
	147.** Deleted.
Payment of Dividends	148. (1) Any Dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the Registered address of that one of the joint holders who is first named on the Register of Members or to such address as the holder or joint holders may in writing direct; (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and in the case of joint holders, to the order of the person first named in the Register of Members.
Dividend not to bear interest	149. No Dividend Shall bear interest against the Company.
Unclaimed Dividends and their utilisation	150.*** Dividends unclaimed or unpaid will be dealt with in accordance with the provisions of the Act.
Payment of Interest out of Capital	151. The Company may make payments of interest out of capital in the events mentioned by and subject to the provisions of Section 208 of the Act.

V. ACCOUNTS AND AUDIT

Books of Account	152.*** The Directors shall cause proper books of account to be kept at the Registered Office of the Company or at such other place in India as the Directors think fit
------------------	---

* Altered by Special Resolution passed on 29-12-1997.

** Deleted by Special Resolution passed on 29-12-1997.

*** Article 150 Substituted and Article 152 altered by Special Resolution passed on 29-12-1997.

with respect to :

- 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/or purchases of goods by the Company; and
- c) the assets and liabilities of the Company.

Inspection of Books by members not being Directors

153. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors who shall have the right of inspecting the books of the Company during business hours alone.
- (2) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Balance Sheet and Profit and Loss Account

154. The Balance Sheet and the Profit & Loss Account to be laid before the Annual General Meeting in accordance with Section 210 of the Act, shall comply with the applicable provisions of the Act, but, save as aforesaid, the Board shall not be bound to disclose greater details or extent of the trading and transactions of the Company than they may deem expedient.

Provisions in respect of Balance Sheet, Auditors' Report etc.

155. The provisions of these Articles in respect of matters relating to the authentication and signing of the Balance Sheet and the Profit and Loss Account, the attachment of the Auditor's Report thereto, the Report of the Board of Directors, its contents, conditions of submission and service on Members of the Balance Sheet, the Profit and Loss Account and the Director's Report shall be those as laid down in the Act.

Capitalisation

156. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve :
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss account or otherwise available for distribution; and
 - (b) that such sum be accordingly set for free distribution in the manner specified in following clause (2) amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
- (a) paying up any amounts for the time being un-paid on any Shares held by such Members respectively;
 - (b)* paying up in full, unissued Shares or other securities or financial instruments of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

* Altered by Special Resolution passed on 29-12-1997.

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)
- (3) A Share Premium Account and a Capital Redemption Reserve Fund may, for the purpose of this Regulation only be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.
- Power for Appropriation 157. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall,
- (a) *make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares or other securities or financial instruments, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power :
- (a) *to make such provisions by the issue of fractional Certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or other securities or financial instruments becoming distributable in fractions; and also
- (b) *to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up for any further Shares or other securities or financial instruments to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised or the amounts or any part of the amounts remaining unpaid on their existing Shares.
- (3) Any agreement made under such authority shall be effective and binding on all such Members.
- Audit 158. Once at least in every year, the accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more auditor or auditors.
- Provisions in respect of Audit 159. The provisions for these Presents in respect of matters relating to the appointment and re-appointment of auditors, their resignation, removal, qualifications and disqualification, powers and duties, remuneration, report, rights in relation to the Company and all other matters relating to the auditors shall be those laid down under the Act.
- Conclusiveness of Account and Rectification of error 160. Every account of the Company when audited and approved by the General Meeting, shall be conclusive, except as regards any error discovered therein, within three months next after the approval thereof. Whenever such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

* Altered by Special Resolution passed on 29-12-1997.

Service of Documents

161. The provisions for these Presents in respect of matters relating to the service of documents on the Company and by the Company on the Registrar of Companies and the members and to the service of documents by post shall be those laid down by the Act. Besides the provisions of the Act, the following provisions shall apply in that respect for the purposes of these Presents :
- (a) Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Presents or by the Act shall be sufficiently given by advertisement;
 - (b) Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District of Surat* in which the Registered Office of the Company is situate and shall be deemed to have been served on the day on which the advertisement first appears;
 - (c) Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by any and every notice or other document which, previously to his name and address being entered on the Register of Members in respect of such Share, shall be duly given to the person from whom he derives his title to such Share.
 - (d) Subject to the provisions of Article 82, 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 has notice of his/her death, be deemed to have been duly served in respect of any registered Shares, whether held solely or jointly with other persons by such Members, until some other person be registered in his/her stead as the holder or joint holder thereof and such service shall for all purposes of these Present be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all person, if any, jointly interested with him or her in any such Share.

Manner of keeping books etc.

162. (1) Any register, index, minute book or books or account required by the Act to be kept by the Company may be kept either by making entries in bound books or by recording the matter in question in any other manner;
- (2) Where any such register, index, minute books, or books of account is not kept by making entries in a bound book, but by some other means, adequate precautions shall be taken for guarding against falsification and facilitating its discovery.

Keeping registers etc. required under the Act open for inspection

163. (1) The registers, indexes, returns and copies of Certificates and other documents kept at the Registered office of the Company shall in accordance with the Provision of Sections 49(8), 118(4), 144(1) and (2), 163(2), 176(7), 196(1), 209(4), 230, 301(5), 302(6) and (7), 304(1), 307(5), 362, 417, 418 and Schedule VIII to the Act, except when the Register of Members or Debenture holders is closed under the provisions of the Act, be open during business hours (subject to such reasonable restrictions, as the Company may impose, so that no less than two hours in each day are allowed for inspection) to the inspection :

* Amended pursuant to the order dated 13-5-1992 of the Hon'ble Board for Industrial and Financial Reconstruction and Board Resolution dated 9-7-1992.

- (a) of any Member or Debentureholder, without fee; and
 - (b) of any other person on payment of a fee of one rupee for each inspection.
- (2) The said registers, indexes, returns and documents shall be open to the inspection of the persons entitled thereto at the Registered Office of the Company between the hours of 2.00 p.m. and 4.00 p.m. on any working day except when the registers and books are closed under the provisions of Act: Provided, however, that the register required to be kept under Section 307 of the Act shall be open to the inspection of the members or holders of the Debentures of the Company, if any, as laid down in Section 307(5)(a) of the Act only during the period beginning fourteen days before the date of the Annual General Meeting and ending three days after the date of its conclusion.
- (3) Any such Member, Debentureholder or other person may :
- (a) make extracts from any register, index or copy referred to in sub clause (1) without fee or additional fee, as the case may be, or
 - (b) require a copy of any such register, index or copy or any part thereof, on payment of six annas for every one hundred words or fractional part thereof required to be copied.
- (4) The Company shall cause any copy required by any person under clause (b) of sub-clause (2) to be sent to that person in accordance with the provisions of Section 39, 113, 118, 163, 192, 196, 219(2), 223, 301(5), 302(6) and (7), 307(6) and 362 of the Act and Schedule VIII to the Act within the period mentioned therein, or where no such period is mentioned within a period of ten days, exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

VI. MISCELLANEOUS PROVISIONS

Procedure on sale or winding up

164. On any sale of the undertaking of the Company, the Board of Directors 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 in any other place whatsoever either then existing or to be formed, for the purchase in whole or in part of the property of the Company and the Board of Directors (if the profits of the Company permit) or the liquidator (on 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, benefits or property, otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of 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 valued or excluded by these Articles.

- Secrecy Clause
165. Every Director ...* Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, 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 Directors 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 Article contained.
- Prohibition on seeking information etc.
166. No Member or other person (unless he is a Director or other person in the management of the affairs of the Company) shall be entitled to visit or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors...* or officers authorised by the Directors for the time being, or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors....* or officers authorised by the Directors, it will be inexpedient in the interest of the Members of the Company to communicate.
- Indemnity Clause
167. Subject to the provisions of Section 201 of the Act, every...* Managing Director, Director, Manager, Secretary, Trustee, Auditor and other officer or employee or servant of the Company, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of Company to pay all losses, costs and expenses which any such....* Managing Director, Director, Manager, Secretary, Trustee, Auditor, officer or employee, or servant may incur or become liable to pay by reason of any contract entered into or any act or thing done by him as such ...* Managing Director, Director, Manager, Secretary, Trustee, Auditor, officer or employee or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien upon the property of the Company and have priority as between the Members over all other claims.
- Conditions of Liability
168. Subject to provisions of section 201 of the Act, no Director....* Auditor, Manager, Secretary or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for the sake of conformity merely or for any loss or expense happening to the Company through the insufficiency or deficiency in point of title or value of any property acquired by order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless any liability arises by virtue of

* Deleted by Special Resolution passed on 30-12-1992.

any rule of law in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company.

Application of Assets
on winding up

169. If the Company shall be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: first, in repaying to the holders of Preference Shares the amounts paid up or credited as paid up on such Preference Shares respectively, together with all arrears, if any, and accruals of preferential Dividends thereon, whether earned or declared or not, down to the date of such repayment, secondly, in repaying to the holders of Equity Shares the amounts paid up or credited as paid up on such Equity Shares respectively; and the balance, if any, shall be distributed among the holders of Equity Shares in proportion to the number of Equity Shares held by them respectively. If, however, the surplus assets shall be insufficient to repay the whole of the capital paid up on the Equity Shares, such surplus assets shall be distributed so that, as near as may be, the losses shall be borne by the holders of Equity Shares in proportion to the capital paid up or credited as paid up or which ought to have been paid up on the Equity Shares held by them respectively.

Division of Assets

170. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the Members in specie or kind, the whole or any part of the assets of the Company and may with the like sanction, vest the whole or 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 liquidator, with the like sanction shall think fit. The liquidation of the Company may, thereupon be closed and the Company dissolved but so that no member shall be compelled to accept any Shares whereon there is any liability.

Arbitration

171. Whenever any difference shall arise between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand, touching the true intent or construction or the incidents or consequences of these Articles or the statutes or enactments of the Legislature or touching anything then or thereafter done, executed, omitted, suffered in pursuance of these Articles or of the statutes or enactments or touching any breach or alleged breach of these Articles or any claim on account of any such breach or alleged breach or otherwise relating to these Articles, every such difference shall be referred to the arbitration of two arbitrators, one to be appointed by each party or in the event of difference between the Arbitrators, of an Umpire appointed by them (i.e. the Arbitrators) before entering on the reference or failing such agreement by the court or to the arbitration of a single Arbitrator if the parties to the difference agree to such reference. The Arbitration Act 1940, shall apply to such arbitration proceedings.

Names, addresses, Description and Occupations of Subscribers	No. of Shares taken by each subscriber		Signature
	Equity	Preference	
Furdoonjee Dorabjee Pudumjee, 1, Naylor Road, Poona 1. Business	One	—	Sd/- F.D. Pudumjee
Malhar Sadashiv Parkhe 376 Shukrawar Peth Poona 2. Business	One	—	Sd/- M.S. Parkhe
Ghanashyam Janardan Paranjape 623/11, Sadasiv Peth Poona 2. Business	One	—	Sd/- G.J. Paranjape
Dharamdas Parbhudas Mehta Moti Mansions, 5th Khetwadi Lane Bombay 4. Business	One	—	Sd/- D.P. Mehta
Kantilal Parbhudas Mehta Moti Mansions, 5th Khetwadi Lane Bombay 4 Business	One	—	Sd/- K.P. Mehta
Adi Phirojshaw Pudumjee Darbhanga Mansions Carmichael Road Bombay 26. Business	One	—	Sd/- A.P. Pudumjee
Prabodhchandra Jayantilal Patel 476, Jethabhai Street Khadia, Ahmedabad 1 Business	One	—	Sd/- P.J. Patel
Total	Seven	Nil	

Dated the 30th day of June 1960.

Witness to the above Signatures :
P.S. Phatak : Sd/- P.S. Phatak,
564 A, Shaniwar Peth, Poona 2,
Service.