
MEMORANDUM OF ASSOCIATION

AND

ARTICLE OF ASSOCIATION

OF

BALKRISHNA PAPER MILLS LIMITED

(CIN: L21098MH2013PLC244963)



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L21009MH2013PLC248963

I hereby certify that the name of the company has been changed from NIRVIKARA PAPER MILLS LIMITED to BALKRISHNA PAPER MILLS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name NIRVIKARA PAPER MILLS LIMITED.

Given under my hand at Mumbai this Twenty third day of August two thousand sixteen.



POLA RAGHUNATH
DEPUTY ROC
Registrar of Companies
RoC - Mumbai

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

BALKRISHNA PAPER MILLS LIMITED

A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai, Mumbai City,
Maharashtra, India, 400011





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U21098MH2013PLC244963

2013 - 2014

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

Nirvikara Paper Mills Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक उनतीस जून दो हजार तेरह को मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U21098MH2013PLC244963

2013 - 2014

I hereby certify that Nirvikara Paper Mills Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given at Mumbai this Twenty Ninth day of June Two Thousand Thirteen.



Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by VIJAYA NAGORAO KHANDARE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Nirvikara Paper Mills Limited

BKT House, C/15 Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel,

Mumbai - 400013,

Maharashtra, INDIA





व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U21098MH2013PLC244963

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स
Nirvikara Paper Mills Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक उनतीस जून दो हजार तेरह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक बाईस अगस्त दो हजार तेरह को मुंबई में जारी किया जाता है।

Certificate for Commencement of Business

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

Corporate Identity Number : U21098MH2013PLC244963

I hereby certify that the Nirvikara Paper Mills Limited which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twenty Ninth day of June Two Thousand Thirteen, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given at Mumbai this Twenty Second day of August Two Thousand Thirteen.



Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by SUDHAKAR TULASHIRAM BHOYE, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पता का पता :

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

Nirvikara Paper Mills Limited

BKT House, C/15 Trade World, Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel,

Mumbai - 400013,

Maharashtra, INDIA





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ROC Mumbai
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Corporate Identity Number: L21098MH2013PLC244963 / L21098MH2013PLC244963

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s BALKRISHNA PAPER MILLS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11/12/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this FIFTH day of JANUARY TWO THOUSAND TWENTY FOUR

Signature Not Verified

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2024.01.05 16:52:49 IST

Shivraj Ranjeri

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

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

BALKRISHNA PAPER MILLS LIMITED

A/7, Trade World, Kamala City, Senapati Bapat Marg Lower Parel (W), NA, Mumbai, Mumbai City- 400013,
Maharashtra, India



**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**

OF

BALKRISHNA PAPER MILLS LIMITED

- I. The name of the Company is **BALKRISHNA PAPER MILLS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra under the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- III. The Objects for which the Company is established are :

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting, or otherwise handling of or dealing in papers and boards of all kinds including straws board, grey board, mill board, card board, box board, duplex board, triplex board and writing, printing, wall and ceiling papers and articles made from paper or pulp and materials used in the manufacture or treatment of papers and boards, to carry on the business of stationers, lithographers, printers, publishers, manufacturers of, and dealers in, paper and board boxes of all types and cartons.

*A 2. To engage in the business of trading, manufacturing, importing, exporting, processing, handling and dealing in recycled, reused and sustainable products, supply chain operations and construction of all kinds, including but not limited to eco-friendly supply chain material, consumer goods, and environmentally responsible packaging materials, like pet bottles.

B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

2. To convert, treat or turn to account by any process or method of manufacture, chemical synthetic or otherwise or in any other manner, timber, wood, cotton, linters, droppings, fly, cotton waste, cotton seeds, bamboo, grass, stray, jute, jute sticks, seisal fiber, flex, hemp, hessian, gunniers, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth or any kind of pulp or other substances prepared from other vegetables or from minerals, chemicals, or any other substances, and to prepare, cut, spin, weave or knit, fibers, fibrous or fibrous materials pulp, paper, boards, filament, yarn, cords, cloth, whether grey, bleached, unbleached, dyed, printed, knitted, looped, creped, clinked or felt, and such other fabrics, and things as may be practicable or deemed expedient for attaining main object of the company.

3. To grow, cultivate, produce, raise, purchase, sell, import, export or otherwise handle or deal in pulp, timber, wood, linters, dropping, fly, cotton waste, cotton seeds, bamboo, grass, jute, jute sticks, seisal fibre, flex, hemp, hessian, gunnies, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth, vitriol, dyes, colours, or any other vegetable, mineral, chemical or other substances and things of whatever nature and kind, necessary or useful for the business of the company.

*3a. To grow, cultivate, produce, raise, purchase, sell, import, export or otherwise handle or deal in Recycled, reused, sustainable items like (but not limited to) paper, cardboard, glass, aluminium, pet plastic, fibres, wood, textiles, bamboo, cork, rubber, hemp, steel, plastic, cotton, concrete, plastic lumber, rubber mulch, metal alloys, mushroom packaging or any other vegetable, mineral, chemical or other substances and things of whatever nature and kind, necessary or useful for the business of the company.

4. To open accounts with any bank or banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdraft or not) as may be required for any of the objects or purposes of the Company.

* Amended vide Special Resolution Passed by the Members on 11th December, 2023 through Postal Ballot by E-Voting.

5. To enter into, make, perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state body or Government or colony or dependency thereof.
6. To insure any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company, of every nature and kind in any manner whatsoever.
7. To commence, prosecute, enforce, defend, answer, oppose, compromise, refer to arbitration, submit to judgement, proceed to judgement and execution or become non-suited in any action or proceeding whether civil, criminal, administrative or revenue, or proceedings including writ proceedings under Constitution of India and also to enforce by execution, attachment, distress, suit or otherwise any decree or award in its favour and to defend or to resist any proceedings to retain, employ, engage and remunerate advocates, attorneys, and pleaders and to give necessary authority and to revoke such retainers and authorities from time to time at its pleasure.
8. To distribute any of the Company's property among the members in specie in the event of winding-up subject to the provisions of the Companies Act, 1956.
9. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
10. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply any money received by way of premium on shares, or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
11. To procure the recognition of the Company in any country, state or place and to establish and regulate agencies, branches for the purpose of the Company's business in India or elsewhere.
12. To pay all costs, charges and expenses incurred or sustained in the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
13. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption fund or any other special 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.
14. To provide for the welfare of the Directors, Ex-Directors, Employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings, chawls, or quarters or any grants of money, pensions, gratuities, non-contributory pension or superannuation funds, allowances, bonuses, awards, profits sharing, or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholar-ships monies to any persons for technical study and

education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company.

15. To make donation to such persons or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any persons or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects, or for any exhibition or for any public or any political cause or purpose subject to provisions of Companies Act, 1956.

16. To pay for any properties, right or privileges acquired by the Company, either in shares in the Company, or partly in shares and partly in cash or otherwise.

17. To amalgamate, enter into foreign or Indian technical, and/or financial collaboration, partnership or into any arrangement for sharing or dealing in profits, union of interest, co-operation, jointventure reciprocal concession, or otherwise with any person, firm, corporation or Government or Company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on and to lend money, to guarantee the contracts or otherwise acquire and hold shares or securities of any such person, firms or companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.

18. To incorporate, form or acquire company or companies as subsidiary of the company either wholly owned or otherwise in India or any part of the world subject to provisions of Companies Act, 1956.

19. To receive, raise, or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit in or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances, on the sale of any lands, buildings and machinery, goods, assets or revenue of the Company present or future, including its uncalled capital or otherwise including debentures, debenture-stock, convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or any of such securities, subject to the provisions of Section 58A and directives of Reserve Bank of India.

20. To lend, advance or deposit moneys belonging or entrusted to or at the disposal of the Company or to give guarantee to such person or company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.

21. To acquire and take over as a going concern by purchase of or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property, rights and liabilities of any person or persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and to

pay for same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind-up any such business.

22. To acquire, hold, renew, use, sell, assign, lease, grant, licences, mortgages, pledge or otherwise dispose of in any part of the world any patents, rights, designs, licences and privileges, inventions, improvements and processes, copyrights, trademarks, trade names, concessions, protections, formulas, brevets, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to assist encourage and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.

23. To enter into any arrangement with any Government or authority, Central, State or Public body, or person or firm or any private individual, local or foreign that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company any concessions, grants, decrees, rights, contracts, licences, powers and privileges, whatsoever which may seem capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.

24. The Company may at any time invite and receive or without any such invitation receive any gifts of immovable or movable property and offering or voluntary donations or bequests and legacies either from the shareholders or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.

25. To receive money, securities and valuables of all kinds on deposit of safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949.)

26. To do the above things and such things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of world and to act as principal agents, contractors, trustees or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies, branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the Company or Companies having objects altogether or in part similar to those of the Company.

* 26(a) To Carry on and to invest in the Company carrying on business of power generation by various conventional and non conventional methods and technologies including but not limited to wind, solar, hydel, geo-hydel, tidal waves, bio-mass, coal, gas, lignite, oil, waste and thermal etc., and by using methods and technologies that are existing today, but may be invented in future.

* 26(b) To generate, accumulate, transmit, distribute, supply and trade in electricity for the purpose of light, heat, motive power and for any and all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, transmission, distribution, supply, or otherwise trade in, accumulation and employment of electricity, all power that may directly or indirectly derived

* inserted vide Special Resolution passed at EGM held on 12th February, 2015

there from or may be incidentally hereafter discovered while generation electricity and to establish, operate and maintain generating stations, substations, transmission lines, dedicated transmission lines and distribution systems and to carry on the business of trading in electricity in any form and of general electric power supply company in all the branches and to construct, lay down, establish, fix and carry out necessary power stations, cables wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places of both public and private and to supply energy."

C. OTHER OBJECTS :

27. To carry on the business of and/or manufacturing, processing, spinning, doubling, weaving, dyeing, mercerizing, sanforizing, ginning, bailing, knitting, combing, weaving, bleaching, finishing, calendering, pressing, warping, printing, sizing, mercerising, handling, twirling, chemical processing, producing, designing, acquiring, trading, dealing, buying, selling, importing, exporting, distributing, storing, exchanging, packing, bartering, shipping, advancing, upon or otherwise dealing in all kind of cloth, fabrics, textiles, piece goods, hosiery goods, fringes, embroidering, embroidery threads, braided threads, cards twines, ropes, ribbons, tapes, saree borders, woven labels, parachute strings, finished nets, gas mantles, cotton yarn, artificial yarn, silk yarn, staple yarn, woolen yarn, shoddy yarn, fibers, tops, wastes, (natural or manmade)

viz. wool, cotton, silver, flex, hemp, fuse, viscose, acetate, nylon, polyester, acrylic, polypropylene and their blends and all types of jute goods whether on handlooms or power looms or in textiles mills or other factories either unitary or composite and whether on company's own account or for any firm or firms, person or persons, company or companies.

28. To carry on the business to acquire, buy, purchase, lease, develop, construct, renovate, improve, run, operate, maintain, exchange or otherwise own property, estate, lands, building, hereditaments, units in software technology park, electronic hardware technology park, free trade zone, special economic zone, industrial park, industrial estate, office complexes, shopping malls and to sell, give on lease, on leave and license or otherwise deal with same.

29. To carry on the business of builders, building contractors, promoters, developers, sub-contractors, architects, project management and marketing consultants, estate agents, consulting engineers, chartered surveyors, technical advisors with regard to land, estates, buildings, residential flats, ownership apartment, commercial complexes and other civil constructions and to carry on the business of manufacturing trading, or otherwise dealing in building materials of all kinds and descriptions, electrical, sanitary item and other construction related materials and to undertake all kinds of civil works and projects for self or for any firm, company and for any person including Government.

30. To manufacture and deal in rubber, tyres, tubes, flaps, other rubber products and materials which are being used or capable of being used in tyres, tubes and flaps and also to manufacture, process, mix, vulcanize, regenerate, import, export and deal in reclaim rubber, rubber compounds, rubber repairs materials, rubber combinations with any metallic or non metallic substances, rubber chemicals, synthetic resins, foam and rubber products therefrom.

31. To carry on the business of manufacturers of, and dealers in, chemicals of any nature and kind whatsoever and as wholesale or retail chemists, druggists, analytical or pharmaceutical chemists retail chemists drysalters, oils and colour men, importers, exporters and manufacturers of and

dealers in heavy chemicals, alkalis, acids, drugs, essences, pharmaceuticals, medicinal, chemical, industrial and other preparations and articles, of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, 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.

32. To act as selling and/or purchasing agents or brokers in general, distributors, commission agents, adiatas, depot managers, canvassers, indentors, consignors, carriers, hires, consignees, agents or sub-agents of any other person, firm, corporation or company, contractors, muccadams, clearing and forwarding agents for articles, merchandise, equipments, machinery and goods of all kinds and description on such terms and conditions as the Directors of the Company may think fit and generally to undertake, transact and execute all kinds of agency business.

33. To carry on business as merchants, traders and to barter, exchange, pledge, distribute, to give on installment, mortgage, advance upon or otherwise trade and deal in merchandise, general produce, substances, materials, goods, machinery, equipments and its spare parts and accessories, cement, paper, chemicals, dyes, intermediates, fertilizers, electrical goods, computer electronic devices, components, textiles, yarn, garments, furniture, dairy, farm and garden produce, ice cream, poultry, eggs, fruits, vegetables, pickles and cider of all kinds and description as wholesalers or retailers on the basis of ready delivery or forward contracts, on commission basis or otherwise.

34. To act as tour operators and to organise and hold conferences, meetings, conventions and seminars and tours, trips, excursions, sojourns, holiday camps, hikes, treks, expeditions, safaris to any sea, mountain, lake, forest or holiday resorts of tourist interest or any other place either in India or any part of the world and to prepare plans, maps, itineraries, routes for the same and to book tickets and accommodation and to provide all types of assistance, facilities, amenities, conveniences or other services to tourists and travellers.

35. To carry on the business of warehousing, stores, custodian, surveyors, accessors, provision of safe deposit vaults, couriers by all means of transportation and auctioners of goods and articles of every description and to issue receipts, certificates and warrants to person warehousing goods and articles with the Company.

36. To act as management consultants and to provide advice, services, consultancy in various fields generally administrative, financial management, marketing, project management, commercial, legal, economic, labour, personnel, industrial, public relations, scientific, engineering, technical, direct and indirect taxation and other levies, statistical, accountancy and quality control and in any other activities which can be taken by the Company, to set up and provide facilities for development of capital market, credit appraisal and credit rating, software and data processing and any other high potential growth area.

37. To carry on business of trading, importing, exporting or otherwise dealing, acting as brokers, sub-brokers, market makers, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious metals such as gold, silver, precious stones, diamonds, petroleum and energy products and all other commodities, products, goods, articles, items, merchandise of all kinds and description whether durable or perishable tangible or intangible and securities, in spot market and in futures and all kinds of derivatives of all the above commodities and securities permitted under the laws of India.

38. To provide information Technology Enabled Services, Web Enabled Services and other services including but not limited to back-office transaction/data processing, insurance processing including policy and claims processing, risk management, credit rating/ appraisal/ reference, factoring; human resource benefits and administration services, pay roll, stock options plan administration and related services, finance, accounting and analysis, analytics, asset-liability analysis, expense processing, receivables / payables managements, taxation and related services, custodial, depository, registrar and transfer agency services, and other capital market related services, realty services, facilities management, medical transcription, website services, geographic information system services, content development / animation and other operations support services consultancy services, marketing and sales services, debt collection and / or a marketing agency including research / customer satisfaction surveys, credit including authorization verifications, underwriting and related services, property valuation / appraisals, title checks, property insurance checks, legal clearances etc.; to establish maintain and run data processing / computer centers support and call centers, customer care and other customer service centers including tele-sales, tele-marketing etc., to provide database services including software and hardware support services, software integration, development, verification and validation services, network / web-complex management services, digital certification services, information technology consultancy and a range of other ancillary services including but not limited to the operations and technology.

IV. The Liability of the Members is Limited.

* V(a) The Authorised Share Capital of the Company is Rs. 168,00,00,000 (Rupees One Hundred Sixty Eight Crores Only) which shall consist of 5,80,00,000 (Five Crore Eighty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, and 1,10,00,000 (One Crore Ten Lakhs) Preference Shares of Rs 100/- (Rupees One Hundred Only) each with the power to Board of Directors to classify the shares into several classes/kinds or vice versa and determine the preferential, deferred, qualified, rights, privileges and conditions or restrictions attached thereto from time to time. The Company has and shall always have the power to divide the share capital for the time being, into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges, conditions or restrictions attached to any class of shares or to vary the nominal(par) value per share by sub-division or consolidation, in such manner as may from time to time be provided by the Articles of Association of the Company and regulations of the Company."

(b) The Minimum paid-up share capital of the company shall be Rs. 5,00,000/- (Rupees Five Lacs only)

OMPRAKASH SINGH Digitally signed by
OMPRAKASH SINGH
Date: 2024.07.23
13:12:58 +05'30'

* Amended vide Special Resolution Passed by the Members on 16th July, 2024 through Postal Ballot by E-Voting.

We, the several persons, whose names and addresses are subscribed below 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 to our respective names:

Sr. No.	Name, Address, Occupation & Description of Subscribers	Number of Equity Shares taken by the each Subscribers	Signature of Sub-scriber	Witness with address, description and occupation
1	<p>Balkrishna Industries Limited.</p> <p>BKT House, C/15, Trade World, Kamala Mills Compound, Serapoti Bapat Marg, Lower Parel, Mumbai 400 013.</p> <p>Signed by:</p> <p>Mr. Arvind Kumar M. Poddar, Chairman & Managing Director, S/o. Late Shri Mahabirprasad Poddar,</p> <p>92, Mount Unique, 62 A G Deshmukh Road, Mumbai 400 026.</p> <p>Occupation: Industrialist</p> <p>(Authorised by Board Resolution dated 14.02.2013).</p>	<p>49400</p> <p>(Forty Nine Thousand Four Hundred only)</p>	Sd/-	<p>Witness: 1 to 7</p> <p>Vipul Shah</p> <p>S/o Shri Ramanlal Shah</p> <p>604, Vasant Laxmi CHS Ltd.</p> <p>M.G. X Road No.4</p> <p>Kandivali (West)</p> <p>Mumbai 400 067</p> <p>Service</p>
2.	<p>Mr. Arvind Kumar M. Poddar, S/o. Late Shri Mahabirprasad Poddar,</p> <p>92, Mount Unique,</p> <p>62 A G Deshmukh Road, Mumbai 400 026.</p> <p>Occupation: Industrialist</p> <p>(Nominee of Balkrishna Industries Limited.</p>	<p>100</p> <p>(One Hundred only)</p>	Sd/-	

Sr. No.	Name, Address, Occupation & Description of Subscribers	Number of Equity Shares taken by the each Subscribers	Signature of Subscriber	Witness with address, description and occupation
3	Mrs. Vijaylaxmi A. Poddar D/o. Shri Jaikumar Udhmiran Jain, 94, Mount Unique 62, A G Deshmukh Road, Mumbai 400 026 Occupation: Industrialist (Nominee of Balkrishna Industries Limited)	100 (One Hundred only)	Sd/-	<p>Witness: 1 to 7 Vipul Shah S/o Shri Ramanlal Shah 604, Vasant Laxmi CHS Ltd, M.G. X Road No.4 Kandivali (West) Mumbai 400 067 Service</p>
4	Mr. Rajiv A. Poddar, S/o. Shri Arvind Kumar Poddar, 94, Mount Unique, 62 A G Deshmukh Road, Mumbai 400 026. Occupation: Industrialist (Nominee of Balkrishna Industries Limited).	100 (One Hundred only)	Sd/-	
	Smt. Khushboo R. Poddar D/o Shri Manoj Modi, 94, Mount Unique, 62 A G Deshmukh Road, Mumbai 400 026. Occupation: Industrialist (Nominee of Balkrishna Industries Limited).	100 (One Hundred only)	Sd/-	

Sr. No.	Name, Address, Occupation & Description of Subscribers	Number of Equity Shares taken by the each Subscribers	Signature of Subscriber	Witness with address, description and occupation
6	Smt. Shyamlati Poddar W/o. Late Shri Suresh Kumar Poddar, 307, 3 rd Floor, Trade World, B-Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Occupation: Industrialist (Nominee of Balkrishna Industries Limited)	100 (One Hundred only)	Sd/-	Witness: 1 to 7 Vipul Shah S/o Shri Ramundal Shah 604, Vasant Laxmi CHS Ltd. M.G. X Road No.4 Kandivali (West) Mumbai 400 067 Service
7	Shri Rishabh Poddar, S/o. Late Shri Suresh Kumar Poddar, 307, 3 rd Floor, Trade World, B-Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Occupation: N.A. (Nominee of Balkrishna Industries Limited)	100 (One Hundred only)	Sd/-	
	TOTAL	50,000 (Fifty Thousand Only)		

Place : Mumbai.

Dated: 08.05.2013

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
BALKRISHNA PAPER MILLS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General meeting of the Company held on 12th February, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| 1. (1) The regulations contained in the Table marked 'F' in Schedule 1 to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |
| Interpretation | |
| 2. (1) In these Articles— | |
| (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| (b) "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board of Directors" or "Board" |
| (d) "Company" means Balkrishna Paper Mills Limited. | "Company" |
| (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| (f) "seal" means the common seal of the Company. | "Seal" |
| (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | "Number" and "Gender" |
| (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act |

Share capital and variation of rights

Shares under control of Board	3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p style="padding-left: 20px;">(i) with voting rights; and / or</p> <p style="padding-left: 20px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>
Issue of certificate	6.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
Certificate to bear seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares

Further issue of share capital	<p>14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p>
Mode of further issue of shares	<p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>
Lien	
Company's lien on shares	<p>15. (1) The Company shall have a first and paramount lien -</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>
Lien to extend to dividends, etc.	<p>(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p>
Waiver of lien in case of registration	<p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>
As to enforcing lien by sale	<p>16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>
Validity of sale	<p>17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p>
Purchaser to be registered holder	<p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p>

(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.

Calls on shares

21. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares

When interest on call or instalment payable	24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26. The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Installments on shares to be duly paid	27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28. All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture.	29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30. The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transfer of shares

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

Transmission of shares

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| 36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a member |
| (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Estate of deceased member liable |
| 37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made. | Transmission Clause |

Board's right unaffected	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
Forfeiture of shares	
If call or instalment not paid notice must be given	41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42.	The notice aforesaid shall:	Form of notice
	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	(a) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. (b) There shall be no forfeiture of unclaimed dividend before the claim become barred by law	Effect of forfeiture
47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest

Cesser of liability	(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

55.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <ul style="list-style-type: none"> (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. 	Power to alter share capital
56.	<p>Where shares are converted into stock:</p> <ul style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively. 	<p>Shares may be converted into stock</p> <p>Right of stockholders</p>
57.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital. 	Reduction of capital

Joint Holders

Joint-holders	58.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders		(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders		(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one sufficient		(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder		(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders		(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
Executors or administrators as joint holders		(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.		(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

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| <p>59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> | <p>Capitalisation</p> |
| <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p> | <p>Sum how applied</p> |
| <p>60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> | <p>Powers of the Board for capitalisation</p> |
| <p>(2) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> | <p>Board's power to issue fractional certificate/coupon etc.</p> |
| <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p> | <p>Agreement binding on members</p> |

Buy-back of shares

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| Buy-back of shares | 61. | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. |
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General meetings

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| Extraordinary general meeting | 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| Powers of Board to call extraordinary general meeting | 63. | The Board may, whenever it thinks fit, call an extraordinary general meeting. |

Proceedings at general meetings

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| Presence of Quorum | 64. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. |
| Business confined to election of Chairperson whilst chair vacant | | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. |
| Quorum for general meeting | | (3) The quorum for a general meeting shall be as provided in the Act. |
| Chairperson of the meetings | 65. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. |
| Directors to elect a Chairperson | 66. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. |
| Members to elect a Chairperson | 67. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. |
| Casting vote of Chairperson at general meeting | 68. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. |
| Minutes of proceedings of meetings and resolutions passed by postal ballot | 69. | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. |

<p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p>	<p>Certain matters not to be included in Minutes</p>
<p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p>	<p>Discretion of Chairperson in relation to Minutes</p>
<p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes to be evidence</p>
<p>70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p>	<p>Inspection of minute books of general meeting</p>
<p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>	<p>Members may obtain copy of minutes</p>
<p>71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>	<p>Powers to arrange security at meetings</p>
<p>Adjournment of meeting</p>	
<p>72. (1) The Chairperson may, <i>quo motu</i>, adjourn the meeting from time to time and from place to place.</p>	<p>Chairperson may adjourn the meeting</p>
<p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>	<p>Business at adjourned meeting</p>
<p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>	<p>Notice of adjourned meeting</p>
<p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Notice of adjourned meeting not required</p>

Voting rights

Entitlement to vote on show of hands and on poll	73.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75.	<p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
How members <i>non compos mentis</i> and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

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| 82. (1) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| (2) | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 83. | An instrument appointing a proxy shall be in the form as prescribed in the Rules. | Form of proxy |
| 84. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

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| 85. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen). | Board of Directors |
| 86. (1) | The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. | Directors not liable to retire by rotation |
| (2) | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Same individual may be Chairperson and Managing Director/ Chief Executive Officer |
| 87. (1) | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. | Remuneration of directors |
| (2) | The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. | Remuneration to require members' consent |

Travelling and other expenses	(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable instruments	88. All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director	(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy	(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

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| 92. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | General powers of the Company vested in Board |
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Proceedings of the Board

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| 93. (1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be convened |
| (2) | The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. | Who may summon Board meeting |
| (3) | The quorum for a Board meeting shall be as provided in the Act. | Quorum for Board meetings |
| (4) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board meetings |
| 94. (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. | Questions at Board meeting how decided |
| (2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson at Board meeting |
| 95. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 96. (1) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | Who to preside at meetings of the Board |
| (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | Directors to elect a Chairperson |

Delegation of powers	97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	99. (1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(3) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

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

Chief Executive Officer, etc.

Director may be chief executive officer, etc.

Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

Statutory registers

Foreign register

The Seal

105. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

The seal, its custody and use
Affixation of seal

Dividends and Reserve

Company in general meeting may declare dividends	106.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	107.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	108.	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits		(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	109.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance		(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned		(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	110. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

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

Accounts

115. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members

		Winding up	
Winding up of Company	116.	<p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
		Indemnity and Insurance	
Directors and officers right to indemnity	117.(a)	<p>Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>	
Insurance	(c)	<p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	
		General Power	
General power	118.	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>	

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

Sr. No.	Name, Address, Occupation & Description of Subscribers	Signature of Subscriber	Witness with address, description and occupation
1	<p>Balkrishna Industries Limited. BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Signed by: Mr. Arvind Kumar M. Poddar, Chairman & Managing Director, S/o. Late Shri Mahabirprasad Poddar, 92, Mount Unique, 62 A G Deshmukh Road, Mumbai 400 026. Occupation: Industrialist (Authorised by Board Resolution dated 14.02.2013).</p>	Sd/-	<p>Witness: 1 to 7 Vipul Shah S/o Shri Ramanlal Shah 604, Vasant Laxmi CHS Ltd. M.G. X Road No.4 Kandivali (West) Mumbai 400 067 Service</p>
2	<p>Mr. Arvind Kumar M. Poddar, S/o. Late Shri Mahabirprasad Poddar, 92, Mount Unique, 62 A G Deshmukh Road, Mumbai 400 026. Occupation: Industrialist (Nominee of Balkrishna Industries Limited.</p>	Sd/-	

Sr. No.	Name, Address, Occupation & Description of Subscribers	Signature of Subscriber	Witness with address, description and occupation
3	Mrs. Vijaylaxmi A. Poddar D/o. Shri Jaikumar Udhmiran Jain, 94, Mount Unique 62, A G Deshmukh Road, Mumbai 400 026 Occupation: Industrialist (Nominee of Balkrishna Industries Limited)	Sd/-	<p style="text-align: center;">Witness: 1 to 7 Vipul Shah S/o Shri Ramanlal Shah 604, Vasant Laxmi CHS Ltd. M.G. X Road No.4 Kandivali (West) Mumbai 400 067 Service</p>
4	Mr. Rajiv A. Poddar, S/o. Shri Arvind Kumar Poddar. 94, Mount Unique, 62 A G Deshmukh Road, Mumbai 400 026. Occupation: Industrialist (Nominee of Balkrishna Industries Limited).	Sd/-	
5	Smt. Khushboo R. Poddar D/o Shri Manoj Modi. 94, Mount Unique, 62 A G Deshmukh Road, Mumbai 400 026. Occupation: Industrialist (Nominee of Balkrishna Industries Limited).	Sd/-	

Sr. No.	Name, Address, Occupation & Description of Subscribers	Signature of Subscriber	Witness with address, description and occupation
6	Smt. Shyamlati Poddar W/o. Late Shri Suresh Kumar Poddar, 307, 3 rd Floor, Trade World, B-Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Occupation: Industrialist (Nominee of Balkrishna Industries Limited)	Sd/-	<p>Witness: I to 7 Vipul Shah S/o Shri Ramanlal Shah 604, Vasant Laxmi CHS Ltd. M.G. X Road No.4 Kandivali (West) Mumbai 400 067 Service</p>
7	Shri Rishabh Poddar, S/o. Late Shri Suresh Kumar Poddar, 307, 3 rd Floor, Trade World, B-Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Occupation: N.A. (Nominee of Balkrishna Industries Limited)	Sd/-	

Place : Mumbai.
Dated: 08.05.2013