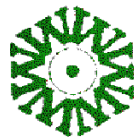


***MEMORANDUM
AND
ARTICLES OF ASSOCIATION***



WEST COAST PAPER MILLS LIMITED



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

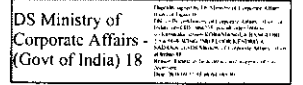
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L02101KA1955PLC001936

I hereby certify that the name of the company has been changed from THE WEST COAST PAPER MILLS LIMITED to WEST COAST 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 THE WEST COAST PAPER MILLS LIMITED.

Given under my hand at Bangalore this Twenty second day of September two thousand sixteen.



M JAYAKUMAR
Registrar of Companies
Registrar of Companies
RoC - Bangalore

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

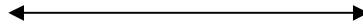
WEST COAST PAPER MILLS LIMITED

P B NO.5 BANGUR NAGAR,, DANDELI, UTTAR KANNADA, DANDELI, Karnataka, India,
581325



CERTIFICATE OF INCORPORATION

No. 9510 OF 1954-1955



I hereby certify that THE WEST COAST PAPER MILLS LIMITED is this day incorporated under the Indian Companies Act VII of 1913, and that the Company is Limited.

Given under my hand at BOMBAY this TWENTYFIFTH day of MARCH One thousand nine hundred and FIFTY-FIVE.

The seal of
the Registrar of
Companies
Bambay

Sd/- M. V. VARERKAR
Registrar of Companies
BOMBAY.

Certificate of Commencement of Business



Pursuant to section 103(2) of the Indian Companies Act, 1913.

I hereby certify that the WEST COAST PAPER MILLS LIMITED which was incorporated under the Indian Companies Act, 1913, on the Twenty-fifth day of March 1955 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103(1)(a) to (d) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Bombay this Fifth day of MAY One thousand nine hundred and Fifty-five.

The seal of
the Registrar of
Companies
Bombay

Sd/- M.V.VARERKAR
Registrar of Companies
BOMBAY

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THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
WEST COAST PAPER MILLS LIMITED****

- I. The name of the Company is WEST COAST PAPER MILLS LIMITED.
- II. The Registered Office of the Company will be situated at Dandeli in the State of Karnataka.
- III. The objects for which the Company is established are :—
 1. To carry on the business of manufacturers of and dealers in all kinds and classes of Paper, Board and Pulp, including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manila paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste board, cardboard, straw board, pulp board, leather board, mill board, corrugated board, duplex and triple-boards, hard-board, ply-wood-board, postcards, visiting cards, etc, soda pulp, mechanical pulp, sulphite pulp, Semi-chemical pulp etc, and all kinds of articles in the manufacture of which in any form paper, board or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
 2. To manufacture and deal in all materials and substances used in the manufacture, production or treatment of paper, board, pulp and other substances, articles and things the manufacture of which the Company is authorised to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing processes which the Company may undertake.
 3. To buy, sell, import, export, process, cut, coat, chemically or otherwise treat and to work out for special purposes all kinds of pulps, papers and boards and also deal in and manufacture any other article connected with the foregoing.

*** Name of the Company is amended from “THE WEST COAST PAPER MILLS LIMITED” to “WEST COAST PAPER MILLS LIMITED” at Annual General Meeting held on 31.08.2016.*

4. 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, droppings, fly, cotton or cotton waste, cotton seeds, bamboo, grass, straw, jute, jute sticks, sisal fiber, flax, hemp, hessian, gunnies, sugarcane; bagasse, leather, asbestos, rags, waste paper, water hyacinth or any kind of pulp or other substances prepared from these or from other vegetables, minerals, chemicals or any other substances and prepare, manufacture newsprint papers and boards etc, of all kinds whether grey, bleached, unbleached, dyed, printed and such other things or by-products as may be practicable or deemed expedient.
- 4(A) To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar-candy, jaggery, sugar-beat, sugarcane, molasses, syrups, melada, alcohol, spirits, and all sugar products such as confectionery, glucose, sugar-candy, canned fruit, golden syrup and aerated waters and/or by-products such as bagasse or other by-products and in connection therewith to acquire, construct, operate factories for the manufacture of sugar or any of its products or by-products and acquire or manufacture machinery for any of the above purposes.
- 4(B) To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement, ordinary, white coloured, Portland, Pozzolana, Alumina, Blast Furnace, Silica and all other varieties of cement, lime and limestone, clinker and/or by-products thereof, as also cement products of any or all descriptions such as pipes, poles, slabs, asbestos sheets, blocks, tiles, gardenwares, Plaster of Paris, lime pipes, building materials and otherwise and articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshops.
- 4(C) To carry on all or any of the businesses as manufacturers and sellers of and dealers in cement of all kinds, lime, plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, gypsum, coal, jute, hessian cloth, gunny bags, paper bags, artificial stone and all builders' requisites made out of cement and cement products and convenience of all kinds.
- 4(D) To carry on business as manufacturers, importers, exports, wholesalers, retailers, and dealers in all kinds of synthetics yarn and man-made fibres and process all yarn and such fibres including fibre glass into materials and finished articles for household, domestic, commercial and industrial use; to spin, make, produce and process, bleach, dye, print, weave, tuft and finish all kinds of fibre yarn and materials made from all kinds of fibre, natural, synthetic or manmade.
- 4(E) To acquire, purchase or otherwise, and to carry on the business of estate owners, cultivators, planters, growers, producers, curers and manufacturers or sellers and dealers in tea, coffee, cardamom, pepper, spices, rubber and gutta-percha and gums of every description, corn, cocoa, rice, oil copra, coconuts, sugar, plantations, cinchona, grains, paddy, cereals, cotton, silk, vegetable, agricultural, sericultural and horticultural products and to

manufacture, dispose of, buy and deal in the said products and to prepare, process, manufacture and render marketable the produce, any products or any estates, lands or properties of the Company and to turn such produce, products, estates, land and/or properties to account and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea gardens, plantations and property as the Company may think necessary or convenient for its business and to form, open cut, work and carry on the business of a plantation or estate on any lands, for all or any of the purposes aforesaid, and to acquire or make machinery, implements and articles required to be used for any such purposes and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with the plantation and cultivation of such produce or products and the manufacture, export and sale of any such products or produce of the soil.

- 4(F) To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real estate or property including lands, mines, business, building, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, ceasement or interest in or with respect to any property whatsoever and to deal in such real estate or property and to carry on business as contractors, builders, developers of buildings, houses and structures, whether for residential or commercial purposes and to dispose of whether by way of sale, lease or otherwise the same or all or any flats / units / apartments / offices therein in any manner.
- 4(G) To carry on the business of manufacturing and selling of electrical wires, cables of copper and aluminium of any kind, including rubber insulated, plastic insulated and paper insulated cables and wires for low voltage as well as high voltage power cables, enamelled and super enamelled wires, telephone cables of any kind like paper insulated jelly filled, foams filled, optical fibre etc. aluminium cables, steel reinforced (AGSR) and also any type of cables and wires insulated or otherwise for communication purposes and any type of wires and cables required for satellite communications including laser beams, microwave, underwater communication, optical fibres, telecommunications etc.
- 4(H) To carry on the business of designers, manufacturers, assemblers, sellers, buyers, importers, exporters, stockists and distributors or otherwise dealers in any Telecommunications equipments like Electronic Rural Automatic Exchange (ERAX), Electronic Private Automatic Branch Exchange (EPABX). Transmission equipment modern Integrate Digital Network System (ISDN), component sub-system, wireless telephone, cellular radios multi-access rural radio telephone system with their accessories and associated equipments, any type or speech secrecy equipment, using various techniques suitable for telephones and radio communication equipment, Facsimile systems, teleprinters, teletext and videotex systems, electronic typewriters and copying machines and subscriber carrier systems and in various kinds of cables, wires required for the above purpose.
- 4(I) To carry on business in and relating to research development, pilot production, manufacture,

assembly fitting up, fabricating, assembling, converting, overhauling, altering, hiring, letting on hire, improving, repairing and dealing in any descriptions of electrical and electronics appliances, apparatus, equipments, instruments, components as required in industrial/defence control applications, electronic circuits, computers, entertainment equipments, space research, cables, wires and allied industries, telecommunications and security services.

- 4(J) To import, export, buy, sell, invest, improve, hire franchise and act as agents to Indian and foreign Principals in any branch of electronics/electrical equipment, machinery, appliances, cables and wires, including spare parts, components and accessories thereof.
- 4(K) To carry on business as manufacturers, suppliers and dealers in any type of plant machinaries, accessories, components used in production of electronics/electrical equipment, cables, wires, electrical goods, chemicals, metallurgists and mechanical and electrical engineers and to carry on another business whether manufacturing, leasing or otherwise connected therewith.
- 4(L) To carry on the business of a leasing company, hire purchase company, finance company, to undertake all types of leasing and hire purchase business relating to all kinds of machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, factories, moveable and immoveable property, to arrange or syndicate leasing or hire purchase business, to undertake bills discounting business to purchase, finance, discount, re-discount bills of exchange, to act as a discount & acceptance house, to arrange acceptance or co-acceptance of bills, to undertake real estate business, to buy, sell, lease or finance the buying and selling and trading in immoveable property, land, buildings, real estate, factories, to borrow, to lend, to negotiate loans, to transact business as promoters financiers, monetary agents, to carry on business of a company established with the object of financing industrial enterprises, to invest the capital or other funds of the Company in the purchase or acquisition of rights in moveable and immoveable property, to use the capital, funds and assets of the Company as security for borrowing and acquisition of or rights in moveable or immoveable property, or shares, stocks, debentures, debentures stock, bonds, mortgages, obligations, securities or to finance their acquisition or leasing or hire purchase, to raise or provide venture capital, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities, to undertake portfolio management, advisory and counseling services, to undertake factoring, to purchase the book debts and receivable of companies and to land or give credit against the same.
5. To plant, cultivate, produce, raise, manufacture, purchase or sell, import, export, or otherwise handle or deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flax, hemp, sugarcane, leather asbestos, rags, waste paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper or necessary in connection with the above objects or any of them and to carry on business as owners, lessees, managers or planters of forest, plantations and forms and hewers and cutters of wood, bamboo, timber, grasses and other forest products.
6. To own, work, erect, install, maintain, equip, repair, alter, add to or otherwise handle or

deal in pulp and paper plants, filatures or any other factories for pressing, ginning, carding, combing, scouring, mixing, processing, bleaching, printing, dyeing or finishing pulp or paper or board or any allied product of any description and kind.

7. To manufacture and deal in all kinds of dissolved cellulose, including rayon or artificial silk, nitro-cellulose, cellophane, films, plastics, cellulose derivatives and cellulose products and by-products.
8. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannins, essences pharmaceutical, sizing, medicinal, chemical, industrial, and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, varnishes, compounds, drugs, dyestuffs, organic or mineral intermediates, paints and colour binders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photo-graphical, 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.
9. To carry on the business of stationers, printers, publishers, lithographers, offset printers, stereo-typers, electro-typers, photographic printers, engravers, die-sinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, box makers, paper bag and account book makers, cardboard, packages and containers manufacturers, type foundries, photographers, manufacturers of and dealers in playing, visiting, railway, festive complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, managers of newspapers, magazines, books, publications and other library or artistic works and undertaking, designers, commercial artists, draughtsmen, ink manufacturers, booksellers, engineers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them, or connected therewith.
10. To design, fabricate and manufacture plant, equipment, accessories, apparatus, parts and machinery required in pulp, paper and board industry and allied industries.
11. To incinerate, burn and produce producer gas for power and other purposes and to buy, collect, utilise forest refuse, wood, plants and other refuse for the said purpose and to produce and deal in products and by-products of the same.
12. To carry on the business of manufacturers of and dealers in rayon, cotton, silk, woolen, linen, hemp, jute and other yarns and all kinds of fabrics manufactured from such yarns and all kinds of imitation leathers and rubbers and also waterproof goods and articles manufactured therefrom, dress preservers, dress linings, boot linings, trunk linings, umbrellas, parasols, flags, tents, picture frames, artificial flowers and surgical appliances, floor cloths, table cloths and American cloths.
13. To manufacture and deal in caustic soda and bleaching agents and products and

- by-products of the soda chlorine electrolytic process and to manufacture, process and deal in line, clay, salt, chemicals and materials required in the manufacture of pulp, paper and board and connected therewith.
14. To carry on the business of manufacturers of and dealers in paints, varnishes; printing inks, and all other things which can be conveniently manufactured or dealt in by persons carrying on any of the above businesses and either wholesale or retail and either as principals or as agents.
 15. To carry on the business of iron, brass and other masters and founders, iron steel makers and converters, mechanical, civil and hydraulic engineers, manufacturers of agricultural implements and other machinery, ferromanganese coal, coke and colliery proprietors, miners, smiths, wood-workers, builders, metallurgists, gas makers, printers, carriers and merchants and to buy, sell, manufacture, export, import, repair, convert, alter, let on hire and deal in machinery and implements, metals rolling stock, and hardware of all kinds.
 16. To carry on the business of an electric power light and supply company in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, 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 both public and private.
 17. To carry on the business of electricians, electrical and mechanical manufacturing and consulting engineers, manufacturers and suppliers of electricity for the purposes of light, heat, motive power or otherwise and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
 18. To acquire from time to time by purchase, lease, exchange or otherwise, any lands, buildings, hereditaments, property, assets, effects, rights, credits or royalties for the purposes of the Company. Also to build and erect such buildings, water-tanks, sewage tanks, godowns, tenements or factories as may be deemed desirable.
 19. To develop the resources of and turn to account any lands and any rights over or connected with the land belonging to or in which the Company is interested, in particular by clearing, draining, fencing, planting, cultivating, building, improving farming, irrigating, grazing and by promoting immigration and emigration and the establishment of villages, towns and settlements.
 20. To acquire and take over recipes, formula and full information as to the processes of manufacturing and the right to manufacture and deal in paper, board pulp and any other substances, articles and things which the Company is authorised to manufacture or deal in.
 21. To extend the business of the Company by improving, adding or altering or enlarging all or any of the buildings, mill premises, plant and machinery for the time being the property or in the possession of the Company.

22. To purchase or sell plant, machinery, stores and materials for all or any of the purposes of the Company and to dispose of all or any portion of plant, machinery, stores and materials as may be necessary and expedient.
23. To carry on business as farmers, agriculturists and producers and growers of all kinds of herbs, plants and trees and plant, grow, or cultivate all kinds of herbs, plants or trees whatsoever as may be required for the use of any of the products of the Company and generally to undertake and carry out all agricultural work and for that purpose to own lands, forests, and farms and gardens and equip them with all materials.
24. To purchase, charter, hire, construct, operate, equip and maintain ships, boats barges, lighters, vessels, motor lorries, trailers, tractors, railway locomotives, wagons, Mills, warehouses, godowns, docks, piers, jetties, wharves, dolphins, moorings, navigation aids, railways, rope-ways, sidings, waterways, ducts, channels, telephones and other communication equipments, conveyers, carts electric power lines, aerial and underground, steam mains and any other conveniences or erections, suitable for any of the purposes and to carry on the business of shipping clearing, and forwarding agents, transport of the products, by-products, materials, bamboo, timber, wood, glass by railway, road, waterways, rivers, and all other means.
25. To undertake the payment of all rent and the performance or all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company and to purchase the reversion and reversions or otherwise acquire the freehold or free-simple of all or any part of the leasehold lands and buildings for the time being the property or in possession of the Company.
26. To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company and to carry on any other business (industrial, agricultural, trading manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly, to render any of the Company's properties or rights for the time being profitable and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking.
27. To carry on the business of a water-works company in all its branches, and to train rivers, sink wells and shafts, and to make, build, and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining sooring, selling, delivering, measuring, distributing and dealing in water.
28. To establish, maintain, manage and operate restaurants, refreshment rooms, buffets, cafeteria and hotels and to carry on the business of general provision merchants, licensed vituallers, wine and spirit merchants and tobacconists.

29. To apply for, tender, purchase or otherwise acquire any contracts, subcontracts, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
30. To sell, lease or exchange the whole or any part of the property whether moveable or immovable, of the Company.
31. To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
32. To make advance upon or for the purchase of raw materials, goods, machinery, stores and other articles required for the purpose of the Company in such manner as the Directors may deem expedient.
33. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
34. To purchase or by any other means acquire and protect, prolong, and renew whether in India or elsewhere, any patents, patent rights, brevets, d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licences or privileges in respect of the same.
35. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
36. To purchase or acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
37. To carry on any other trade or business whether manufacturing or otherwise, which may seem to the Company capable of being carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

38. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, cooperation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engaged in, any business, undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
39. To pay for any properties rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash, or otherwise.
40. To enter into any arrangements with any Government or authorities municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authorities any rights, privileges and concession, which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements rights privileges and concessions.
41. To borrow or raise money or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock convertible into shares of this Company, or perpetual annuities; and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may deem expedient; and purchase, redeem or pay off any such securities.
42. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any share, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such a manner as the Company may think fit.
43. To invest and deal with the moneys of the Company in any investments moveable or immoveable in such manner as may from time to time seem expedient and be determined.
44. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company.
45. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining, any of the 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.

46. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
47. To provide for the welfare of employees or ex-employees of the Company and the wives and families or dependents or connections of such persons by building or contributing to the buildings or contributing to the building of houses, dwellings or chawls or by grants of money, pension allowance, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts by providing or subscribing or contributing towards places of instruction and recreation hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise.
48. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
49. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
50. To appropriate use of lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any person or Company conditionally or unconditionally as the Company thinks fit.
51. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of Industry or trade.
52. To advance deposit with or lend money, securities and property to or receive loans or grants or deposits from Government or any person or Company.
53. To acquire any shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscriptions, participation in syndicates tender, purchase, exchange, or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
54. To guarantee or become liable for the performance of the obligations of and the payment of

dividends and interest on any stock, shares, debentures or securities of any company, corporation, association of persons or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its members and in particular of any Company of which this Company are the Managing Agents or Managers or Agents, Secretaries and Treasurers.

55. To receive money on deposit, lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.
56. To use trade marks or trade names or brands for the products and goods of the Company and adopt such means of making known the businesses and/or products of the Company or of any Company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, by circulars by purchase and exhibition of works of art or interest, by opening stalls and exhibitions by publication of books and periodicals, by distributing samples and by granting prizes, rewards and donations.
57. To establish and maintain agencies, branch places, and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
58. To distribute any of the property of the Company among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
59. To subscribe or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, public, political or other institutions or objects or for any exhibitions.
60. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charge in connection therewith and to remunerate or make donations to (by cash or other assets or by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock, or securities of this or any other Company or in any other manner, whether out of the Company's capital or profits or otherwise) any person, persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in the conduct of its business or in introducing any property or business to the Company or for any other reason which the Company may think proper.
- 60(A) To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of Rural Development" shall also include any programme for promoting the social and economic

welfare of or economic uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and the words “Rural Area” shall include such areas as may be regarded as rural areas under the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may, at their discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Governments or any Public Institutions or Trusts / Funds recognised or approved by the Central or State Government or any Authority specified in that behalf by such Government or established under any law for the time being in force.

60(B) To undertake, carry out, promote or transfer or assist any activity for the promotion and growth of national economy and for discharging what the Directors may Consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit, from time to time, and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers. etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre to collect information and advise on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of its agencies and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Governments or any Public Institutions or Trusts/Funds recognised or approved by the Central or State Government or any Authority specified in that behalf by such Government or established under any law for the time being in force.

61. To do all or any of the above things , and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world and as principals, agents contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, so that the word “Company” in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere.

AND IT IS HEREBY DECLARED that the intention is that the objects set forth in the several paragraphs of this clause shall have the widest possible construction, and that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and shall be in no way limited or restricted by

reference to, or inference from the terms of any other paragraph or the name of the Company.

IV. The liability of the members is limited.

*V. The Capital of the Company is Rs.95,00,00,000 divided into 15,00,00,000 Equity Shares of Rs.2/- each and 65,00,000 Cumulative Redeemable Preference Shares of Rs.100/- each, with power to the Company to increase or reduce or modify the said capital and to divide the shares for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights, privileges or conditions as may be determined by, or in accordance with the Articles of Association of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company.”

*(Substituted at A.G.M. held on 30-08-2008)

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

	Names, Addresses and description of Subscribers	Signature of Subscribers	Number of Shares taken by each Subscriber	Witness
1	B. D. Somani Shriniketan, Marine Drive, Bombay 1. Merchant.	(Sd/-)	10 (Ten) Ordy.	P. N. Sharma
2	Basudeo Somani, Shriniketan, Marine Drive. Bombay 1. Merchant.	(Sd/-)	10 (Ten) Ordy.	“
3	B. V. Malani, Shreeniwas House. Waudby Road, Fort. Bombay 1. Engineer.	(Sd/-)	10 (Ten) Ordy.	“
4	A.D. Chaudhari, 3 Kavarana Mahal, L. J. Road, Mahim, Bombay 16. Paper Technologist (Germany)	(Sd/-)	10 (Ten) Ordy.	“
5	A. C. Lakhani, B.27-A,Brahamanwada Rd., Matuaga, Bombay 19. Merchant.	(Sd/-)	10 (Ten) Ordy.	“
6	Govindnarayan Somani, 158/64, Kalbadevi Rd., Bombay 2. Merchant.	(Sd/-)	10 (Ten) Ordy.	“
7	Venkateshwar Somani, P.O. Maulasar, (Rajasthan) Merchant.	(Sd/-)	10 (Ten) Ordy.	“
8	B.L. Lakhotia, Shantiniketan, Vincent Road, Bombay 19. Merchant.	(Sd/-)	10 (Ten) Ordy.	“
9	V. N. Somani, Ratna Kutir, Jamnagar, (Saurashtra) Merchant.	(Sd/-)	10 (Ten) Ordy.	“
10	R. N. Pradhan. 8, North Avenue, Santacruz, Bambay 23. Advocate.	(Sd/-)	10 (Ten) Ordy.	“
11	S. D. Misra, Vishnubhuwan, 27-A, Brahmanwada Rd.. Matunga, Bombay. Accountant.	(Sd/-)	10 (Ten) Ordy.	“

Dated at BOMBAY this 24th day of MARCH 1955.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)

ARTICLES OF ASSOCIATION
OF
WEST COAST PAPER MILLS LIMITED#**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 31st August, 2016 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. (a) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| (b) | 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

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|--------|--|---------------------------------|
| 2. (a) | In these Articles — | "Act" |
| | (i) "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. | |
| | (ii) "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| | (iii) "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board of Directors" or "Board" |
| | (iv) "Company" means West Coast Paper Mills Limited. | "Company" |
| | (v) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| | (vi) "seal" means the common seal of the Company. | "Seal" |
| | (vii) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner i.e., a person whose name is recorded as such with a depository. | "Member" |
| | (viii) "Persons" Words importing persons shall include corporation. | "Persons " |
| | (ix) "These presents" means these articles of association as originally framed or as altered from time to time by a Special Resolution. | "These presents" |

** *Adopted in substitution and to the entire exclusion of the existing Articles of Association of the Company at the Annual General Meeting held on 31.08.2016.*

Substituted at A.G.M. held on 31.08.2016

“Ordinary & Special Resolution”	(x)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively by Section 114 of the Act.
“Dividend”	(xi)	“Dividend” includes bonus.
“The Register”	(xii)	“The Register” means the Register of Members to be kept pursuant to Section 88 of the Act.
“Expressions in the Act to bear the same meaning in Articles.”	(xiii)	“Expressions in the Act to bear the same meaning in Articles.” Subject as aforesaid any “words or expressions” defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.
“Director”	(xiv)	“Director” means a director appointed to the Board of a Company.
“Key Managerial Personnel”	(xv)	“Key Managerial Personnel” means such officers as defined under Act and rules made thereunder.
“Beneficial owner”	(xvi)	Beneficial owner shall means Beneficial owner as defined under Depositories Act, 1996.
Number” and “Gender”	(b)	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.
Expressions in the Articles to bear the same meaning as in the Act	(c)	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.

Share capital and variation of rights

Share capital & variation of rights	3.	(a)	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under clause No.V of the Memorandum of Association of the Company
Share under control of Board		(b)	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.
Sweat Equity		(c)	Subject to the provisions of the Act and Rules made thereunder, the Company may issue sweat equity shares.

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| 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. | Directors may allot shares otherwise than for cash |
| 5. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | Kinds of Share Capital |
| | (a) Equity share capital: | |
| | (i) with voting rights; and / or | |
| | (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and | |
| | (b) Preference share capital | |
| 6. | (a) 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 - | Issue of certificate |
| | (i) one certificate for all his shares without payment of any charges; | |
| | Or | |
| | (ii) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board or Committee of the Board, for each certificate after the first. | |
| | (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | Certificate to bear seal |
| | (c) 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. | One certificate for shares held jointly |
| 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. | Option to receive share certificate or hold shares with Depository |
| 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 or Committee of the Board. | Issue of new certificate in place of one defaced, lost or destroyed |

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company
Power to pay commission in connection with securities issued	10.	(a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules		(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission		(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11.	(a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions as to general meetings to apply mutatis mutandis to each meeting		(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
Issue of further shares not to affect rights of existing members	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 pari passu therewith.
Power to issue redeemable preference shares	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.

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| 14. | (a) | The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – | Further issue of share capital |
| | | (i) 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 | |
| | | (ii) employees under any scheme of employees' stock option; or | |
| | | (iii) any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above | |
| | (b) | 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. | Mode of further issue of shares |

Lien

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| 15. | (a) | The Company shall have a first and paramount lien – | Company's lien on shares |
| | | (i) 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 | |
| | | (ii) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. | |
| | (b) | 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. | Lien to extend to dividends, etc. |
| | (c) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | Waiver of lien in case of registration |
| 16. | | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made— | As to enforcing lien by sale |
| | | (a) unless a sum in respect of which the lien exists is presently payable; or | |
| | | (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. | |

Validity of sale	17.	(a)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder		(b)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt		(c)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
Purchaser not affected		(d)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
Application of proceeds of sale	18.	(a)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money		(b)	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 member or the person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	19.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as to lien to apply mutatis mutandis to debentures, etc.	20.		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

Board may make calls	21.	(a)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
Notice of call		(b)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares
Board may extend time for payment		(c)	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.

	(d)	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 instalments.	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
24.	(a)	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.	When interest on call or instalment payable
	(b)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
25.	(a)	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	Sums deemed to be calls
	(b)	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.	Effect of non-payment of sums
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 (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
27.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid

Calls on shares of same class to be on uniform basis	28.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>
Partial payment not to preclude forfeiture	29.	<p>Neither a judgment nor a decree in favour of the Company for calls or other monies 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.</p>
Provisions as to calls to apply mutatis mutandis to debentures, etc.	30.	<p>The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.</p>

Transfer of shares

Instrument of transfer to be executed by transferor and transferee	31.	<p>(a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(b) 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.</p> <p>(c) No transfer shall be made to a person who is minor or of unsound mind</p>
Board may refuse to register transfer	32.	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien</p>
Board may decline to recognise instrument of transfer	33.	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>

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| 34. | The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine. | Custody of instrument of transfer |
| 35. | a) 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 |
| | b) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. |

Transmission of shares

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| 36. | (a) 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 |
| | (b) 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. | (a) 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 –

(i) to be registered himself as holder of the share; or
(ii) to make such transfer of the share as the deceased or insolvent member could have made. | Transmission Clause |
| | (b) 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. | Board's right unaffected |
| | (c) 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. | Indemnity to the Company |

Right to election of holder of share	38.	(a)	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		(b)	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		(c)	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.		<p>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:</p> <p>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.</p>
Provisions as to transmission to apply mutatis mutandis to debentures, etc.	40.		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or instalment not paid notice must be given	41.		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Form of notice	42.	The notice aforesaid shall:	
		(a)	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
		(b)	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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 monies 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.	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.	Effect of forfeiture
47	(a) 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.
	(b) 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.	(a) 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
	(b) 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	(c)	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. (a)	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	(b)	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	(c)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(d)	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. Subject to the provisions of the Act, the Company may, by ordinary resolution – Power to alter share capital
- (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.
56. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Shares may be converted into stock

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; Right of stockholders

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.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
- (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.

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 Jointholders (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments 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 jointholders as to shares to apply *mutatis mutandis* to debentures, etc. (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandi* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of Profits

59. (a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation
- (i) 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
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards : Sum how applied
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) 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;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- 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;
- The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall Powers of the Board for capitalisation
- (i) 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
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power— Board's power to issue fractional certificate/coupon etc.
- (i) 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

- (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members (c) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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.

General meetings

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. (a) The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall do so upon requisition in writing by any member or members holding such number of shares or voting power as may be prescribed in the Act and Rules made thereunder.

Requisition of member to state object of meeting. (b) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

On receipt of requisition. Directors to call meeting and In default requisitionists may do so (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extra Ordinary General Meeting and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists holding such number of shares or voting power as may be prescribed in Act and Rules made thereunder may themselves call the meeting but in either case, any meeting so called, shall be held within three months from the date of delivery of the requisition as aforesaid.

Twenty-one days notice of meeting to be given (d) Subject to the provisions of the Act and Rules made thereunder, at least twenty one days' notice of every General Meeting, Annual or Extraordinary specifying the place, date, day and the hour of the meeting and the general nature of the business to be transacted thereat, shall be given in the manner as provided in the Act or rules either in writing or through electronic mode, to such persons as prescribed under Act and rules entitled to receive notice from the Company. Provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95 per cent of the members entitled to vote at such meeting.

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| (e) | The accidental omission to give any such notice as aforesaid to any of the members or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. | Omission to give notice not to invalidate a resolution passed |
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Proceedings at general meetings

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| 64. | (a) | 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. | Presence of Quorum |
| | (b) | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. | Business confined to election of Chairperson whilst chair vacant |
| | (c) | The quorum for a general meeting shall be as provided in the Act. | Quorum for general meeting |
| 65. | | The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company. | Chairperson of the meetings |
| 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. | Directors 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. | Members to elect a Chairperson |
| 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. | Casting vote of Chairperson at general meeting |
| 69. | (a) | 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. | Minutes of proceedings of meetings and resolutions passed by postal ballot |

Certain matters not to be included in Minutes	(b)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (i) is, or could reasonably be regarded, as defamatory of any person; or (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interests of the Company.
Discretion of Chairperson in relation to Minutes	(c)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause
Minutes to be Evidence	(d)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	70. (a)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (i) be kept at the registered office of the Company; and (ii) be open to inspection of any member without charge, during 10.00 a.m. to 12.00 Noon on all working days other than Saturdays.
Members may obtain copy of minutes	(b)	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 fees of ten rupees for each page or part of any page, with a copy of any minutes referred to in clause (a) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Powers to arrange security at meetings	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.
Adjournment of meeting		
Chairperson may adjourn the meeting	72. (a)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.
Business at adjourned meeting	(b)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting	(c)	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.

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| (d) | 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. | Notice of adjourned meeting not required |
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Voting rights

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| 73. | Subject to any rights or restrictions for the time being attached to any class or classes of shares – | Entitlement to vote on show of hands and on poll |
| | (a) on a show of hands, every member present in person shall have one vote; and | |
| | (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | |
| | <p>Provided that in the event of the Company issuing Preference Shares, the holders of such Preference Shares shall have no right to vote either in person or by proxy, at any General Meeting by virtue or in respect of their holdings of Preference Shares, unless the preferential dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than 2 years preceding the date of commencement of the Meeting or unless a resolution is proposed directly affecting the rights or privileges attached to such Preference Shares.</p> | |
| 74. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| 75. | (a) 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. | Vote of joint holders |
| | (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Seniority of names |
| 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. | How members <i>non compos mentis</i> and minor may vote |
| 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. | Votes in respect of shares of deceased or insolvent members, etc. |
| 78. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll. | Business may proceed pending 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

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

Board of Directors

Board of Directors	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 15 (fifteen).
Directors not liable to retire by rotation	86.	(a)	Managing Director shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
Retirement and rotation of Directors		(b)	At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation if their number is not three or a multiple of three, the number nearest to one-third number shall retire from office. The Independent Directors and Nominee Directors, if any, shall not be subject to retirement and shall not be taken into account in determining the rotation of retirement of the number of Directors to retire.
Eligibility for re-election		(c)	A retiring Director shall be eligible for re-election, subject to provisions of the Act and Rules made thereunder.

	(d)	Subject to provisions of the Act. the Directors to retire at such Annual General Meeting shall be Directors other than Managing Director or Wholetime Director/Independent Directors or Directors who by virtue of the provisions of any agreement with Central or any State Government or credit institutions are not liable to retire who shall have' been longest in office since their last election but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot. Ascertainment of Directors retiring by rotation and filling of vacancies	Directors to retire at Annual General Meeting
	(e)	The same individual may, at the same time, be appointed as the Chairperson of the Board 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.	(a)	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
	(b)	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/special resolution passed by the Company in general meeting	Remuneration to require members' consent
	(c)	Each Director shall be paid out of the funds of the Company by way of remuneration for his services, a sum not exceeding such sum as may be prescribed by the Act or the Central Government, as the Directors may determine for each meeting of the Board of Directors or Committee of the Board, attended by him.	Each Director shall be paid out of the funds of the company by way of remuneration for his service.
	(d)	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 —	Travelling and other expenses
		(i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
		(ii) in connection with the business of the Company.	
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, Dividend Warrants, releases, contracts and documents, 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.	Execution of negotiable instruments
89.	(a)	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.	Appointment of additional directors

Duration of office of additional director		(b)	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.	(a)	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		(b)	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		(c)	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.	(a)	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		(b)	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.
Nominee Directors	92.		Whenever the Company enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Company shall have, in accordance with the provisions of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also be removed, from time to time, by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised & enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.
Independent Directors	93.		Subject to the provisions of the Act and Rules made thereunder, and further subject to any other law for the time being in force, the Company may appoint any person as an Independent Director, and who shall act as such director, until disqualified to be so.

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| 94. | The office of a Director shall become vacant as prescribed under the provisions of the Act and Rules made thereunder. | When office of Director to become vacant |
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Powers of Board

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| 95. (a) | 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 |
| (b) | Except with the consent of the Board of Directors given by the resolution at a meeting of the Board and subject to such conditions as stipulated in the Act and Rules made thereunder, the company may not enter into transactions with a Related Party as defined in the Act and Rules made thereunder. | Director or related party may contract with Company, subject to the Act. |
| (c) | If the contract or arrangement exceed such sums as prescribed under the rules made under the Act, then such contract or arrangement shall not be entered into, except with the prior approval of the company by a resolution in which resolution, no member of the company, shall vote, if such member is considered a related party in respect of that contract or arrangement, which may be entered into by the company. | Related party shall not vote |
| (d) | Nothing aforesaid shall apply to any transactions or contracts or arrangements entered into by the company, if such transaction or contract or arrangement are in the ordinary course of business other than transactions/contracts/arrangements which are not on an arm's length basis. | Contract or arrangement in ordinary course of business |
| (e) | Subject to the provisions of the Act and Rules made thereunder, the Company may give Loans to Directors, etc. or any of its units, under the superintendence, direction and control of the Board or of its committee, shall advance any loan or inter-corporate deposits to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person, in its ordinary course of business, after charging interest at a rate not less than the bank rate declared by the Reserve Bank of India. | Loans to Directors |

Proceedings of the Board

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| 96. (a) | 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 |
| (b) | 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 |

Quorum for Board meetings	(c)	The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings	(d)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	97. (a)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting	(b)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	98.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Who to preside at meetings of the Board	99. (a)	The Chairperson of the Board shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	(b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of powers	100. (a)	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	(b)	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	(c)	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	101. (a)	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 meeting of Committee.	(b)	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 numbers to be Chairperson of the meeting.

102.	(a)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(b)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(c)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote	Casting vote of Chairperson at Committee meeting
103.		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.	Acts of Board or Committee valid notwithstanding defect of appointment
104.		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.	Passing of resolution by circulation
105.		Subject to the provisions of the Act and Rules made thereunder, the Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings of the Board

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

106	(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.	Chief Executive Officer, etc.
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| Director may be chief executive officer, etc | (b) | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. |
| Chairperson of the Board can also be Whole time Director | (c) | Chairperson of the Board can also be Whole time Director by whatever name called in terms of Section 203 of the Act. |

Registers

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| Statutory registers | 107. | | 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 10.00 a.m. to 12.00 noon on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. |
| Foreign register | 108. | (a) | The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. |
| | | (b) | The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members. |

The Seal

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| Safe custody of the Seal | 109. | (a) | The Board shall provide for the safe custody of the seal. |
| The seal, its custody and use affixation of seal | | (b) | 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 such other person as the Board may appoint for the purpose; and such director or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. |

Documents & notice

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| 110. | A document or notice may be served or given by the Company on any member either personally or by sending it by post or by courier service to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by such electronic or other mode as prescribed in the Act. | Service of documents or notices on Members by Company. |
| 111. (a) | Where a document or notice is sent by post or by courier service or by such electronic or other mode as prescribed in the Act, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray his expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and. such service shall be deemed to have been effected in the case of a Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post. | Deemed to be documents and notice served. |
| (b) | A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him. | By Advertisement |
| (c) | A document or notice may be served or given by the Company on or to the joint holders of a Shares by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the shares. | On joint-holder |
| (d) | A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or Insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased. or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. | On personal representatives |
| 112. | Documents or notices of any General Meeting shall be served or given in same manner hereinbefore authorised or to

(a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company. | To whom documents or notice must be served |

Members bound by documents or notices served on or given to previous holders	113.	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such shares.
Document or notice by Company and signature thereto.	114.	Any document or notice to be served or given by the Company may be signed by a director or key managerial personnel or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.
Service of documents on company	115	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed by the Act. Provided that where securities are held with a depository, the records of the Service of document or notice by member beneficial ownership may be served by such depository on the company by means of electronic or other mode.
Service of documents or notice to Registrar	116.	Save as provided in this Act, for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed in the Act.
Dividends and Reserve		
Company in general meeting may declare dividends	117.	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	118.	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	119. (a)	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.

	(b)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
120.	(a)	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.	Division of profits
	(b)	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.	Payments in advance
	(c)	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.	Dividends to be apportioned
121.	(a)	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(b)	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.	Retention of dividends
122.	(a)	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/ courier 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
	(b)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment

Discharge to Company	(c)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	123.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on Dividends	124.	No dividend shall bear interest against the Company.
Waiver of dividends	125.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors	126.	(a)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members		(b)	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.

Reconstruction

Reconstruction	127.		On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidators (In a winding up:, may distribute such shares, or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution, or appropriation of the cash, shares or other securities, benefits of property otherwise, than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.
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Winding up

128. Subject to the applicable provisions of the Act and the Rules made thereunder – Winding up of Company
- (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.
 - (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.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

129. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer or employee 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 or employee 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 employee in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- (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.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

**Copies of Memorandum and Articles etc.,
to be sent to Members**

A copy of Memorandum and articles of Association to be sent by the Company

130. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in the Act and Rules made thereunder, shall be sent by the Company to every member at his request within such time, and upon payment of such sum as may be provided under the Act or decided by the Board for each copy.

Secrecy Clause

Secrecy Clause

131. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

General Power

General power

132. 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.

	Names, Addresses and description of Subscribers	Signature of Subscribers	Number of Shares taken by each Subscriber	Witness
1	B. D. Somani, Shriniketan, Marine Drive, Bombay 1. Merchant.	(Sd/-)	10 (Ten) Ordy.	P.N.Sharma
2	Basudeo Somani, Shriniketan, Marine Drive. Bombay 1. Merchant.	(Sd/-)	10 (Ten) Ordy.	“
3	B. V. Malani, Shreeniwas House. Waudby Road, Fort. Bombay 1. Engineer.	(Sd/-)	10 (Ten) Ordy.	“
4	A. D. Chaudhari, 3 Kavarana Mahal, L. J. Road, Mahim, Bombay 16. Paper Technologist (Germany)	(Sd/-)	10 (Ten) Ordy.	“
5	A. C. Lakhani, 27-A, Brahmanwada Rd., Matting, Bombay 19. Merchant.	(Sd/-)	10 (Ten) Ordy.	“
6	Govindnarayan Somani, 158/64, Kalbadevi Rd., Bombay 2. Merchant.	(Sd/-)	10 (Ten) Ordy.	“
7	Venketeshwar Somani, P.O. Maulasar, (Rajasthan) Merchant.	(Sd/-)	10 (Ten) Ordy.	“
8	B.L. Lakhotia, Shantiniketan, Vincent Road, Bombay 19. Merchant.	(Sd/-)	10 (Ten) Ordy.	“
9	V. N. Somani, Ratna Kutir, Jamnagar, (Saurashtra) Merchant.	(Sd/-)	10 (Ten) Ordy.	“
10	R. N. Pradhan. 8, North Avenue, Santacruz, Bombay 23. Advocate.	(Sd/-)	10 (Ten) Ordy.	“
11	S. D. Misra, Vishnubhuwan, 27-A, Brahmanwada Rd.. Matunga, Bombay. Accountant.	(Sd/-)	10 (Ten) Ordy.	“

Dated at BOMBAY this 24th day of MARCH 1955.