Certified to be true
For JK Tyre & Industries Ltd.

(Kamal Kumar Manik)
Company Secretary

MEMORANDUM

AND

ARTICLES OF ASSOCIATION



JK TYRE & INDUSTRIES LIMITED

Registered Office :
JAYKAYGRAM
PO - TYRE FACTORY
KANKROLI - 313 342
RAJASTHAN

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Jaipur

G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur, Rajasthan, INDIA,302001

Corporate Identity Number : L67120RJ1951PLC045966

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s JK Tyre & Industries Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Rajasthan and such alteration having been confirmed by an order of Regional Director, (ER) Kolkata, Regional Director, (ER) Kolkata bearing the date 24/06/2014.

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

Given under my hand at Jaipur this Twenty Eighth day of July Two Thousand Fourteen.

Signature valid
Digitally signed by
DS[illegible]K 1
Date: [illegible]06.28
10:4[illegible]
GMT+05:30

ANIL YADAV
Registrar of Companies
Registrar of Companies
Jaipur

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

JK Tyre & Industries Limited
JAYKAYGRAM, PO - TYRE FACTORY,
KANKROLI - 313342,
Rajasthan, INDIA

Certified to be true
For JK Tyre & Industries Ltd.

(Kamal Kumar Manik)
Company Secretary

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L67120WB1951PLC019430

In the matter of M/s J.K. INDUSTRIES LIMITED

I hereby certify that J.K. INDUSTRIES LIMITED which was originally incorporated on Fourteenth day of February Nineteen Hundred Fifty One under the Companies Act, 1956 (No. 1 of 1956) as J.K. INDUSTRIES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India. Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985 vide SRN A12561627 dated 02/04/2007 the name of the said company is this day changed to JK Tyre & Industries Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Second day of April Two Thousand Seven.

7, Council House Street
Kolkata - 700001

कम्पनी रजिस्ट्रार Registrar of Companies पश्चिम बंगाल West Bengal

(DEBASISH BANDOPADHYAY)
कम्पनी रजिस्ट्रार / Registrar of Companies
पश्चिम बंगाल
West Bengal

Company No. 19430

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, West Bengal
(Under the Companies Act, 1956 (I of 1956)

IN THE MATTER OF J. K. Industries Private Limited

I hereby certifiy that J.K. Industries Private Limited, which was originally incorporated on 14th day of February, 1951 under the Indian Companies Act, 1913 and under the name J.K. Industries Private Limited, having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956, the name of the said company is this day changed to **J.K. Industries Limited** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this 24th day of May, 1974 (One Thousand Nine Hundred seventy Four.)

Seal of Registrar of Companies, West Bengal

Sd/- G.L. SADHU
Asstt. Registrar of Companies,
West Bengal

CERTIFICATE OF INCORPORATION

No. 19430 / 695 of 1950-1951

I hereby certifiy that J.K. Industries, is this day incorporated under the Indian Companies Act VII of 1913 and that the Company is Limited.

Given under my hand at Calcutta this Fourteenth day of February One Thousand Nine Hundred and Fiftyone.

Seal of the Registrar of Joint Stock Companies, under Act VII of 1913.

Sd/- B.P. ROY
Registrar of Joint Stock Companies
West Bengal

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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

J K TYRE & INDUSTRIES LIMITED

1. The name of the Company is JK TYRE & INDUSTRIES LIMITED.

#2. The Registered Office of the Company will be situated in the State of Rajasthan.

3. The objects for which the Company is established are :

(i) To promote and float companies and take over the management as Managing Agents or to acquire Managing Agency of any company already promoted.

(ii) To undertake and carry on any business transaction and operation commonly undertaken or carried on by Financiers, Promoters of Companies, Managing Agents, Bankers, Underwriters, Concessionaries, Contractors for public and other works, Capitalists or Merchants and in particular to underwrite, issue, place Shares, Stocks, Bonds, Debentures, Debenture-stocks and Securities, and to deal in Government Promissory Notes, Securities, Port Trust Debentures, Corporation Securities, Shares, Stocks, Bonds, Debentures, Debenture-stocks etc.

*(iia) To provide, maintain and operate services, facilities and conveniences for the benefit of any Company, corporate body or society and to act as a service organization for providing general administrative, secretarial, advisory, commercial, financial, technical, accountancy, legal and other services to companies, bodies corporate or associations.

(iii) To lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon Securities either movable or immovable or without securities on promise on securing Hand Notes, Hundies and Bonds registered or otherwise and on such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.

(iv) To draw, accept and make and to endorse, discount and negotiate Promissory Notes, Hundies, Bills of Exchange, Bill of Landing and other Negotiable Instruments connected with the business of the Company.

(v) To raise or receive money in deposits at interest or otherwise or borrow or overdraw from Banks, Private Parties in such manner as the Company may think fit and in particular by the issue of Shares, Debentures, Debenture-Stocks or Perpetual Annuities and as Securites of any such moneys borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property or assets or revenue of the Company, present or future, including its uncalled Capital by special assignment or

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* Inserted by Special Resolution passed on 14th February 1972 and confirmed by the Calcutta High Court on 30th May 1972.

\# Altered by Special Resolution passed on 14th March 2014 and confirmed by the Regional Director, Ministry of Corporate affairs, kolkata by order dated 24th June 2014.

otherwise or to convey, transfer the same absolutely or entrust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.

*(vi) To carry on, without in any way creating environmental pollution or ecological imbalance, as manufacturers of Aluminium, Steel, Non-ferrous and other Metals, Cement, Tiles, Caustic Soda, Soda Ash, manures, Glass, Dies, Gases, Coal-tar, Papers, Pulps, Card-boards, Plastic, Textile including Jute, Sugar and its products and erect factories and purchase machineries for the manufacture of these and also carry on business as Miners, Chemical Engineers, Ship-owners, Charterers, Planters, Sugar-merchants, Paper-merchants and Timber-Merchants and deal in articles of all kinds and description including Gold, Silver, Copper, Mica, Silks, Jewellery, Fineries etc.

*(vii) To acquire, construct, operate, sell and manufacture, without in any way creating environmental pollution or ecological imbalance, Chemical and Pharmaceutical refineries, Oil, Hydrogenation Plant and its products, Flour Mills, Factories, Distilleries, Laboratories and similar works.

**(vii-A) (a) To carry on, without in any way creating environmental pollution or ecological imbalance, the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of all or any of the following kinds and providers of services of any kind to any potential user in connection therewith :

(1) Tyres, tubes and tyre-cord and automobile parts and accessories.

***(1-A) Rubber and rubber products of all kinds and descriptions.

(2) Electronics of all kinds and description such as electrical and wireless sets, television receivers, transistors, radiography, phonography, Dictaphones and other electrical instruments and articles.

(3) Graphite, synthetics, coal, tar and tar bye-products.

(4) General Merchandise goods, plant, machinery, office equipments and stationery goods of all descriptions, engines, furniture, articles, apparatus, instruments, gadgets, devices, contraptions, tools, stores, spare parts, utensils and parts and components thereof.

@ (5) Chemicals and Pharmaceuticals - both bulk drugs and formulations; vitamins and vitamin products, tonics, hormones and hormone products; cosmetics of all kinds and medicinal preparations required or used for beauty, personal hygiene and prophylactics; medical utilities of all kinds and descriptions; all kinds of orthopaedic and surgical goods; medical, diagnostic, curative and prophylactic equipment and machinery of all types and descriptions and spare parts and service thereof.

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* Altered by Special Resolution passed on 12th November 1988 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta on 28th July 1989.

** Inserted by Special Resolution passed on 14th February 1972 and confirmed by the Calcutta High Court on 30th May 1972 and as altered by Special Resolution passed on 12th November 1988 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta on 28th July 1989.

*** Inserted by Special Resolution passed on 29th June 1979 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta on 11th February 1981.

@ Inserted by Special Resolution passed on 12th Novemeber 1988 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta on 28th July 1989.

@ (6) All types of organic and inorganic chemicals, synthetics and petrochemicals of all kinds and descriptions - basic, intermediate or otherwise in all their variations, forms and derivatives and their products, bye-products including derivatives from gas and ancillary products.

@ (7) Plastics and Plastic Products, Synthetic Resins, Natural Resins and Resin Products and Polymers and Polymer Products; Celluloid films and celluloid products; and Chemicals, Pulps and other raw materials required for the manufacturer, processing and fabrication of plastic, celluloid and similar other products.

@ (8) All types of Electronic Storage Devices, Magnetic Tapes - Audio and Video; flexible and rigid discs for computer and other electronic equipments and devices; communication and information transfer equipments such as telephone, telex, facsimile and other forms of communication; electronic controls and control systems; computers, computer modules, hardware, printers, plotters and other input and output devices and all other types or electronic and scientific gadgets and equipments such as micro-process system memories.

@ (9) Seeds-hybrid, high yielding, tissue cultured or otherwise, of foodgrains, pulses, oilseeds, fruits, vegetables, spices, flowers and flora and vegetation whatsoever.

@ (10) Foods, processed Foods and food products in any form, natural, processed, canned, bottled, packaged or otherwise, ready-to-serve, cook-and-eat, semi-cooked, ready-to-make, hot or cold; dairymen, dairy products and their derivatives and bye-products; fruits, dry fruits and fruit products in all forms; pickles, condiments and other preserved foods; vegetable oils, ghee and vanaspati products; vegetables, fresh, dry, frozen or preserved; brewers, distillers, manufacturers and refiners of all food and food products; wines, spirits, beers, malts, yeast, aerated waters and their products in all forms; flavours, essences, preservatives, used in food or food preparations.

@ (11) Automotive vehicles, equipments and components, industrial instruments and appliances, weighing machines, foundry equipments, ferrous and non-ferrous castings, mould boxes, ingot moulds, batteries.

@ (12) Mica, mica paper, micanite, flexible micanites and mica paper products and bye-products plant, insulating products, resins, laminates, decorative materials, wood and all wood related products, packages and containers, lime, lime-stone, cement, cement pipes and cement products including prefabricated goods and asbestos.

@ (13) Paints, pigments, dies and varnishes of all kinds; shoes and footware of all types and kinds; cigarettes and tobacco products and pan masala.

@ (14) Ophthalmic glass of all specifications, types and descriptions; lenses of all kinds, ophthalmic, photographic, microscopic, telescopic, contact and all other types; glass, sheet glass, cut glass, glassware, glass products of all kinds and types; lamps, bulbs, tubes, lamp fittings of all types and kinds; fibreglass and fibreglass products of all kinds and specifications; chinaware, sanitaryware, glazed or unglazed tiles, insulators, refractories and ceramics.

@ Inserted by Special Resolution passed on 12th Novemeber 1988 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta on 28th July 1989.

(b) To act as Selling agents, Distributors, Brokers, Trustees for any person, firm or Company and to undertake financial and commercial obligations and to carry on transactions and operations of all kinds.

*(c) To carry on without in any way creating environmental pollution or ecological imbalance, the business of spinners, weavers, doublers, manufacturers, producers, importers and exporters of or dealers in silk, wool, linen, flax, thread and other artficials, filaments and other goods and fabrics, whether textile, felted, netted or looped or of any other description or construction.

*(d) To carry on without in any way creating environmental pollution or ecological imbalance, the business of manufacturers and producers of fertilizers, manuers, fungicides and remedies of all kinds for agricultural, fruit-growing or other purposes whether produced from vegetable or animal matter or by any chemical process.

(e) To purchase, take on lease or in exchange or otherwise acquire for investment or resale and to traffic in lands and buildings and other property of any tenure in the State of West Bengal or elsewhere and any estate or interest in, and any rights connected with, any such lands and buildings.

(f) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting out and building lease or building agreement and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.

(g) To remunerate officials and Servants of the Company and others out of the profits of the Company or otherwise as the Company may think fit.

(h) To carry on business of stock and share brokers and dealers in and to acquire and hold investments of all kinds; to carry on business of purchasing and selling of bonds, stocks, shares, debentures or other forms of securities on behalf of constituent or others; to negotiate loans and advances and to accept all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise and to collect and transmit money and securities.

(viii) To acquire by concessions, grant, purchase, lease, licence or otherwise either absolutely or conditionally and either solely or jointly with others any estate, tea gardens, lands, houses, villages, water-rights, farms, mines and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trade-marks, and other movable and immovable properties of any description in India or elsewhere, and also to establish farms, cultivate lands and develop the resources of the Company so acquired and prospect in and develop the resources of the same by draining, clearing, planting, mining or farming and for the purposes aforesaid to employ, maintain livestocks, labourers, machineries and to sell and purchase them when necessary.

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* Altered by the Company Law Board, Eastern Region Bench, Calcutta on 28th July 1989.

@(ix) Without in any way creating environmental pollution or ecological imbalance, to erect upon the Company's or other lands Mills, Buildings, Houses, hats, Markets, Tanks, Bridges, Electric Works and Factories and other works which may seem directly or indirectly conducive to any of the objects of the Company and to contribute, subsidise or otherwise aid or take part in any such operations.

(x) To purchase and breed cattle, livestock, manufacture or raise salt, kerosene oils, and purchase machines, tractors, motor buses, treasure stores, goods and merchandise and to deal with, ply on hire and dispose of the said by sale or otherwise.

(xi) To purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere either from a Government Feudatory State, a company or a private party any patents, patent rights, *brevets d' inventions,* licences, protections and concessions which may appear likely to be advantageous to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting and testing and improving these patents, inventions or rights.

(xii) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights, liabilities of any person, firm or company and to purchase, acquire, sell and deal in property, gunnies, hessians, shares, stocks, debentures and debenture-stocks of any such person, firm or company and to conduct, make or carry into effect any arrangments in regard to the winding up the business of any such firm or company.

(xiii) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint venture, 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 authorized to carry on or engage in, or any business, undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company, and to lend money to, to guarantee the contracts of or otherwise assist any such person, firm or company, and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.

(xiv) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.

(xv) To promote and form, and to be interested in, and take, hold and dispose of shares in other companies, for all or any of the objects mentioned in this memorandum and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company, and to subsidise or otherwise assist any such company.

(xvi) To assist any company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture-stock or other securities, and to take, hold and deal in shares, stock and securities of any company, notwithstanding that there may be any liability thereon.

@ Inserted by Special Resolution passed on 12th Novemeber 1988 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta on 28th July 1989.

(xvii) To acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in shares of this Company or partly in shares and partly in cash, or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.

(xviii) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and to remunerate or make doantions to any person or persons for services rendered or to be rendered in introducing any property or business to the Company or for any other reasons that the Company may deem fit.

(xix) To procure the incorporation or other recognition of the Company in any country, state or place and to establish and regualte Agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Government, Local, Municipal or other authorities and bodies, British, Colonial or Foreign, for any acts of Parliament, laws, Decrees, Concessions, Orders, Rights or Privileges that may seem conducive to the Company's objects and to oppose any such proceedings which may seem calculated to prejudice the Company's interest.

(xx) To sell and in any other manner deal with or dispose of the undertaking or property 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.

(xxi) To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.

(xxii) To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other special fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company, or for any other purposes conducive to the interest of the Company.

(xxiii) To place, reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.

(xxiv) To distribute any of the property of the Company amongst the members *in specie* or kind.

(xxv) To appear before any court and to appoint legal practitioners or agents for the Company to appear before the Court and to defend, compound, or refer to arbitration cases or register and present for registration documents.

(xxvi) To do such other acts as may be deemed expedient and conducive to the attainment of the objects of the Company.

(xxvii) To carry on business as general merchants, traders, manufacturers, commission agents or in any other capacity in India or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce articles and merchandise of every kind and description.

(xxviii) To undertake financial and commercial obligations, transactions and operations of all kinds.

(xxix) To guarantee the performance of the obligations of and the payment of dividends and interests on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely to directly or indirectly further the objects of the Company or the interests of its shareholders.

(xxx) To advance, deposit with or lend money, securities and properties to or receive loans or grants or deposits from the Government.

(xxxi) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.

(xxxii) To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or summoning of industrial or labour problems or troubles or the promotion of industry or trade.

(xxxiii) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated, to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance.

(xxxiv) To do all or any of the matters hereby authorised in any part of the World either alone or in conjunction with any other company, association, firm, person or persons and either as principals, agents, contractors or otherwise.

*(xxxv) To act as technical and financial collaborators and consultant in India and abroad and to act as project exporters in the fields of manufacture in which the company is engaged.

*(xxxvi) To act as merchant exporter or export house for export of products or services manufactured or rendered by other companies, organizations, firms and individuals.

*(xxxvii) 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 incure any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.

Without prejudice to the generality of the foregoing, the words "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the directors consider 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 provisions of 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, give donations and incur such expenses as they deem fit, to or in favour of such association or institution or any public or local body or

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* Inserted by Special Resolution passed on 29th June 1979 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta on 11th February 1981.

authority or Central or State Government or any public institution(s) or trust(s) established under any law for the time being in force or recognised or approved by the Central Government or State Government or any authority specified in that behalf.

*(xxxviii) To undertake, carry out, promote and sponsor 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 is 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, 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, periodicals, etc. or for organizing lectures, or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or research 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, give donations and incur such expenses as they deem fit to or in favour of such association or institution or any public or local body or authority or Central or State Government or any public institution(s) established under any law for the time being in force or recognized or approved by the Central Government or State Government or any authority specified in that behalf.

@(xxxix) To undertake and carry on the business of construction activities of all types including industrial complexes, industrial estates, dams, bridges, housing as also manufacture of construction materials of all kinds and elements.

@(x1) To carry on business of an electric power, light and supply company in all its branches in accordance with the law in force for the time being.

@(x1i) To carry on business as printers and publishers, producers, distributors, exhibitors and leasing and financiers of films, records, pre-recorded tapes and discs, newspapers, books and journals and various kinds of appliances, instruments and machinery.

@(x1ii) To carry on the business of finance, hire purchase, leasing of all kinds and descriptions, to finance leasing operations of all kinds.

4. The liabilities of the members are limited.

#5. **The Authorised Share Capital of the Company is INR 5180,00,00,000 (Rupees Five thousand one hundred and eighty crore) divided into 20,62,50,00,000 (Two Thousand and Sixty Two Crore and Fifty Lakh) equity shares of INR 2 (Rupees Two) each, 55,00,000 (Fifty Five Lakh) preference shares of INR 100 (Rupees Hundred) each and 1,00,00,00,000 (One Hundred Crore) unclassified shares of INR 10 (Rupees Ten) each with power to classify the unclassified shares into Equity or Preference shares or reclassify the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company, for the time being. The rights attached to the preference shares should be such as may be determined by the Directors at the time of issue thereof.**

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* Inserted by Special Resolution passed on 29th June 1979 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta on 11th February 1981.

@ Inserted by Special Resolution passed on 12th November 1988 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta on 28th July 1989.

\# Altered pursuant to the Scheme of Amalgamation of Cavendish Industries Ltd. with JK Tyre & Industries Ltd. sanctioned by the National Company Law Tribunal, Jaipur Bench vide order dated 20th November 2025 operative from the Appointed Date i.e., 1st April 2025.

Certified to be true
For JK Tyre & Industries Ltd.

Kamal Kumar Manik
(Company Secretary)

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

Names, Addresses and Description of Subscribers.	Number of shares taken by each subscriber.	Name, Address and Description of Witness.
Padampat Singhania, Banker, Kamla Tower, Kanpur.	TEN Ordinary	L.P. Maitin, Secretary, 7, Council House, St., Calcutta.
Lakshmipat Singhania, Banker, 12, Alipore Road, Calcutta.	TEN Ordinary	
TOTAL	20 Ordinary	

Dated the 12th February, 1951.

ARTICLES OF ASSOCIATION

OF

JK TYRE & INDUSTRIES LIMITED

(Altered vide Special Resolution passed at the Annual General Meeting held on 26th August 2022)

JK TYRE & INDUSTRIES LIMITED
ARTICLES OF ASSOCIATION

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Certified to be true
For JK Tyre & Industries Ltd.
(Kamal Kumar Manik)
Company Secretary

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Indian Companies Act, 1913)

ARTICLES OF ASSOCIATION

OF

JK TYRE & INDUSTRIES LIMITED

Preliminary

Exclusion of Table "F"

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 and the Rules made there under.

Company to be governed by these Articles

(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.

Interpretation of Articles

2. In these Articles :

(a) **"The Act/Companies Act"** means the Companies Act, 2013 including rules made there under and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and includes where the context so admits any re-enactment or any statutory modification thereof for the time being in force and any previous Companies Act/law, so far as may be applicable and reference to the section or provision of the said Act or re-enactment or such statutory modification.

(b) **"Articles"** means these Articles of Association of the Company as adopted or as altered from time to time.

(c) **"Beneficial Owner"** means a person or persons whose name is recorded as such with a depository.

(d) **"Board"** means the Board of Directors/collective body of the Directors of the Company and the Committees constituted by the Board in accordance with the provisions of the Act, these Articles and other applicable laws, if the context so requires.

(e) **"Company"** means JK Tyre & Industries Limited.

(f) **"Depository"** means a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(g) **"Dividend"** includes any Interim Dividend.

(h) **"Director"** means a director appointed to the Board of the Company.

(i) **"Expression 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.

(j) **"Key Managerial Personnel"** means such officer(s) as defined in Section 2(51) of the Act.

(k) **"Managing Director"** means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

(l) **"Member"** shall mean a member as defined under the Act.

(m) "Month" means Calendar month.

(n) **"Office"** means the Registered Office of the Company for the time being.

(o) **"Person"** includes body corporate.

(p) **"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(q) **"Proxy"** means an instrument whereby any person is authorised to vote for a member at a general meeting.

(r) **"Seal"** means the Common Seal of the Company.

(s) **"SEBI"** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(t) **"Securities"** means such securities as defined under the Act.

(u) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act and/or the Rules, made there under.

(v) **"Headings and Marginal notes"** hereto are inserted for convenience only and shall not affect the construction hereof.

(w) Words importing the singular number shall include the plural number and the words importing the masculine gender shall, where the context admits, include the feminine and neuter gender and vice versa.

Social Responsibilities of the Company

3. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial technique in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities toward society including consumers, employees, shareholders, vendors and the local community.

Member of J.K. Organisation

4. The Company shall become a member of the J.K. ORGANISATION and the Directors shall, for and on behalf of the Company, apply for admission to membership of that association, and if admitted, shall perform all necessary covenants, agreements and stipulations in connection therewith.

Share Capital and Variation of Rights

Authorised Share Capital and Allotment of Shares

5. The Authorised Share Capital of the Company shall be as stated in the Memorandum of Association of the Company. Subject to the provisions of the Companies Act and these Articles, the shares (including any shares forming part of any increased capital) 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 it may from time to time think fit.

Kind of Share Capital

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(i) Equity Share Capital

(a) with voting rights; and/or

(b) with differential rights as to dividend, voting or otherwise in accordance with the Act and the Rules.

(ii) Preference Share Capital

(iii) Any other kind/category/class of Shares including the class mentioned at (i) and (ii) above, or securities as it may deem appropriate from time to time as may be permitted.

Increased capital same as original capital

7. Except so far as may be otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of call and installment, transfer and transmission, forfeiture, lien, surrender, dividend, voting and otherwise.

Conditions regarding issue of new shares

8. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and/or voting and in the distribution of assets of the Company.

Board may issue and allot Shares for consideration other than cash

9. 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 or machinery 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, as may be determined by the Board and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Issue of further Pari-passu Shares not to affect the rights of the holders of the shares already issued

10. 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.

Right to issue GDR/ADR/ Other Securities

11. The Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR) and any other convertible Securities.

Further Issue of Capital

12. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(ii) A further issue of shares may be made in any manner whatsover 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.

(iii) A further issue of shares may be made by the Board or the Company, as the case may be, in accordance with the Act and the Rules, by specifying the time within which the shares offered are to be accepted and if not accepted will be deemed to have been declined after the expiry of the time specified in the notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, and thereafter, the Board may dispose of such unaccepted shares in such manner as the Board think most beneficial to the Company.

Power to issue Shares with non-voting and disproportionate Rights

13. Notwithstanding anything contained in any other Article, but subject to the provisions of the Companies Act or any statutory modification or re-enactment thereof and any other law for the time being in force permitting the Company in this behalf, the Company may from time to time and at any time issue to any persons as it may deem proper, shares, whether Equity, Preference or any other class, or any other Financial Instruments or Securities, by whatever name called, with differential voting rights or non-voting rights and the Shares/Instruments/Securities, so issued may carry right as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other Shares or Securities of the Company.

Member entitled to Share Certificate and Signing of Certificates

14. (i) Subject to the restrictions imposed on issue of physical share certificate by the Ministry of Corporate Affairs, the Securities and Exchange Board of India, Stock Exchanges or any regulatory or statutory authority, 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 after receipt

of application by the Company for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed and issued in accordance with the provisions of the Act and the Rules. A Director or other officers may sign a certificate by affixing his/her signatures thereon by means of any machine, equipment or other mechanical means. The Common Seal shall be affixed in the presence of the persons required to sign the certificate.

(iii) 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.

(iv) The provisions of these Articles shall mutatis mutandis apply to issue of certificates for any other securities including debentures, bonds (except where the Act otherwise requires) of the Company.

Option to hold securities in Physical Form or with Depository

15. A person subscribing to shares offered by the Company shall, subject to applicable laws, have the option either to receive certificate(s) for such shares or hold the shares in a dematerialised form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Numbering of Shares

16. The Shares in the Company shall be assigned distinctive and consecutive numbers, and every forfeited or surrendered Shares shall continue to bear the number(s) by which the said Shares were originally distinguished.

Becoming member

17. An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment by the Board of any Shares therein shall be an acceptance of the offer to take Shares and every person who, thus, or otherwise, accepts any Shares shall be deemed a member.

Issue of New Certificates

18. Where under the powers in that respect herein contained, any Shares are sold by the Shareholders for which the relevant Certificates are not delivered to the Company by the former holder thereof, the Board may issue new Certificates for such Shares distinguishing them in such manner as they may, think fit from the Certificates not so delivered up.

Renewal of Certificates/ Split

19. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer/transmission, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of

such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of such fees as may be determined by the Board/Act/Rules.

(ii) The provisions of this Article shall mutatis mutandis apply to any other securities including debentures of the Company.

(iii) Notwithstanding anything contained herein above, the Board in their absolute discretion, refuse to split a share certificate into several certificates of smaller denominations if such splitting of certificates appears to be unreasonable or without a genuine need.

Power to pay Commission/Brokerage in connection with securities issued

20. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscriptions of its securities, provided that the rate per cent or the amount of the commission/any other amount paid or agreed to be paid shall be disclosed in the manner required by the Act and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the act and Rules made thereunder.

(iii) 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.

Company not to Recognise any Trusts etc. in Shares

21. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Variation of member's rights

22. (i) 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.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent in such proportion, as may be prescribed by the Act, of such other class of shareholders shall also be obtained.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Power to issue Redeemable Preference Shares

23. 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 in one of more security(ies)/instrument or to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Lien on Shares

Nature and Extent of Lien

24. The Company shall have a first and paramount lien:

(i) (a) on every share (not being a fully paid share), for all monies called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, 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 Article.

Lien to extend to dividends, etc.

(ii) The Company's lien, if any, on a share shall extend to all dividends or interest, not being a fully paid-up share, restricted to monies called or payable at fixed time in respect of that share and upon any dividend or bonus shares secured thereon as the case may be or to exercise any privilege as a member until all calls due and payable on every share held whether alone or jointly with other person together with interest and expenses, if any have been paid.

Waiver of lien in case of registration

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

Enforcing of Lien by sale

25. 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:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) 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 shares or the person entitled thereto by reason of his death or insolvency or otherwise.

Effect of sale

26. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

(iii) The receipt of the Company for the consideration (if any) given for the shares 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 shares and the purchaser shall be registered as the holder of the shares.

Purchaser not affected

(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of Sale Proceeds

27. (i) The net proceeds of the sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities, engagements and obligations in respect of which the lien exists and the surplus (if any) paid to such member, his representatives or assigns and in case of deficiency the liability of such members, for the amount thereof shall continue.

Payment of residual money

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable, as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Outsider's lien not to effect Company's entitlement/ Lien

28. 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 of Lien shall also apply to other Securities including debentures

29. 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

30. (i) The Board may, from time to time, subject to the provisions of the Act, 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.

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

Provided that no call shall exceed one-fourth of the nominal value (along with premium, if applicable) of the shares or be payable at less than one month from the date fixed for payment of the last preceding call.

Notice of call

(ii) Each member shall, subject to receiving at least such number of day's notice as may be prescribed in the Act/ Rules made thereunder 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

(iii) The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation or postponement of call

(iv) A call may be revoked or postponed at the discretion of the Board.

Call may be paid by Instalments

31. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

Liability of joint-holders to pay Calls

32. (i) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(ii) The money, if any, which the Board shall, on the allotment of any Shares being made by it, require or direct to be paid by way of allotment money, deposit, call or otherwise as the case may be, in respect of any Shares allotted by it, shall, immediately after such allotment, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the said allottee accordingly.

(iii) Every allottee, his heirs or successors, executors or administrators shall pay to the Company the proportion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, at such time or times, and in such manner as the Board shall from time to time, in accordance with the Company's Regulations or fix for the payment thereof.

When interest on call or instalment payable

33. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be Calls

34. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

No exercise of right etc. as Shareholder unless all calls and money due on shares paid

(iii) No individual shall exercise any rights or privileges of Shareholder unless he has paid all calls and other moneys for the time being due on every Share held or due on any account or in any manner whatsoever to the Company.

Payment in anticipation of calls may carry interest

35. The Board :

(i) 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

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Instalments on Shares to be duly paid by registered holder or legal representative

36. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of the same class to be made on a uniform basis

37. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Part payment of Call etc. not to preclude Forfeiture

38. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions of Calls shall also apply to other Securities including Debentures etc.

39. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

Execution of the Instrument of Transfer

40. (i) Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form.

(ii) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(iii) 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.

Board's right to decline to Register Transfer in certain cases

41. The Board may, subject to the right of appeal conferred by the Act, decline to register:

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien; or

(iii) Transfer of shares where complete documents to the satisfaction of the Company are not provided.

Board's right to decline to recognise any instrument of transfer in certain cases

42. Subject to the provisions of the Act/Rules, guidelines of Ministry of Corporate Affairs, SEBI, Stock Exchanges and any other statutory/regulatory authority, the shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Companies Act;

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

Closure of Register of Members

43. On giving not less than seven days' previous notice or such lesser period as may be prescribed under the Act and rules made there under, 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.

Company's liability

44. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto, if the Board may deem fit.

Provisions of Transfer shall also apply to other Securities including Debentures

45. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

Title of shares of deceased holder

46. (i) 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.

(ii) Nothing in clause (i) 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.

Transmission Evidence

47. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

(ii) The Board or a Committee authorized by it shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent, lunatic, insane member had transferred the share before his death or insolvency.

Indemnity to the Company

(iii) 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 of transfer.

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

48. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects;

Manner of testifying election

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share;

Limitations applicable to notice

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, insaneness or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Limitation of rights before Registration

49. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

Provisions of Transmission shall also apply to other Securities including Debentures

50. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

Notice requiring payment of Call, installment etc.

51. If a member fails to pay any call, or installment of a call, or any money due in respect of any share, on the day appointed for payment thereof, the Board or any authorised person may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Contents of Notice

52. The notice aforesaid shall:

(i) 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

(ii) 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.

Effects on Non Compliance of Notice

53. 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.

Receipt of part payment or grant of indulgence not to effect forfeiture

54. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of the Forfeiture

55. When any share 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.

Effect of Forfeiture

56. 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.

Forfeited Shares, Property of the Company

57. (i) A forfeited share shall 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;

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Liability to pay Call etc. after Forfeiture

58. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares;

(ii) 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;

(iii) 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

59. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company or any other person authorised by the Board, 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;

Power to annul forfeiture

(ii) Subject to the provisions of Act, the Directors may at any time before any shares so forfeited shall have been sold, re-alloted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

Title of purchaser and transferee of forfeited shares

(iii) The Company may receive the consideration, if any, given for the share on any sale 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

(iv) The transferee shall thereupon be registered as the holder of the share; and

Transferee rights not affected

(v) 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 or disposal of the share.

Validity of Sale of forfeited Shares

60. 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.

Validity of Certificate(s) after sale of forfeited shares

61. Upon any sale, re-allotment or other disposal under the provisions of the Articles, the certificate(s), if any, originally issued in respect of the related 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.

Board power to accept surrender of any shares from any Member

62. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering shares on such terms as they think fit.

Forfeiture shall apply in case of non-payment of any call made and notified

63. 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 of Forfeiture shall also apply to other Securities including Debentures

64. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

Increase of authorised share Capital

65. The Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into number of shares of such amount, as may be specified in the resolution.

Power to alter share Capital

66. Subject to the provisions of the Act, the Company may, by ordinary resolution:

(i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(ii) 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.

(iii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

(iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(v) 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.

Shares may be converted into Stock and transfer of stock

67. Where shares are converted into stock:-

(i) 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.

Minimum amount of stock transferable

(ii) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of Stockholders

68. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Application of Articles to Stockholders

69. Such of the Regulations 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 "stockholder" respectively.

Reduction of Share Capital

70. Subject to the provisions of the Act and such approvals as may be required, the Company may reduce in any manner:

(i) Its share capital;

(ii) any capital redemption reserve account; or

(iii) any securities premium account; and/or

(iv) any other reserve in the nature of share capital

Joint Holders

Rights and Liabilities of Joint holders

71. 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 jointly with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint-holders

(i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments/moneys which ought to be made in respect of such share.

Death of one or more joint-holders

(ii) 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 Board 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 by any one joint-holder sufficient

(iii) 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 notice to first named holder

(iv) 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 to be service on all the joint-holders.

Voting of joint-holders

(v) (a) Any one of the 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) in the register of members in respect of such shares shall alone be entitled to vote in respect thereof.

Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder represented by any attorney or by proxy.

Executors or administrators as joint-holders

(b) 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.

Provision to apply mutatis mutandis to other securities including debentures, etc.

(vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Dematerialisation and Rematerialisation of Securities

Beneficial Owner and Depository

72. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its security(ies) and to offer the securities of the Company for subscription/allotment in dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any.

(ii) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in relevant Sections of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner(s).

Rights of Depositories and Beneficial Owners

73. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in clause (i) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights/benefits in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.

(iv) The beneficial owner of the shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his shares which are held by depository.

Service of documents

74. Notwithstanding anything to the contrary contained in the Act and /or these Articles, where securities are held in a dematerialised form through depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by such other mode as may be permitted.

Transfer/transmission of Security

75. Transfer/transmission of security(ies) held in Depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in relevant Section of the Act or these Articles shall apply to transfer/transmission of security(ies) effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities

76. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities

77. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

Register and Index of Beneficial Owners

78. The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

Recognition of rights of Registered Holders and Beneficial Owners

79. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as required by law, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

The provision contained in this Article shall be subject to the provisions of the Depository Act, 1996 in relation to dematerialize /rematerialisation of the Security(ies), including any notification(s) or re-enactment thereof and the Act, Rules/Regulations/Guidelines of Ministry of Corporate Affairs, SEBI, Stock Exchanges and/or any other statutory regulatory authority made there under and shall prevail and apply accordingly.

Capitalisation of Profits

Power of the Company for Capitalisation

80. (i) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) securities premium account and capital redemption reserve account or any other permissible reserve account may, for the purposes of this Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares and/or any other security permitted under the Act;

(e) Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for Capitalisation

81. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other security(ies) if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or any 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;

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

Power to sell fractional shares

82. The Directors may subject to the provisions, if any, of the Act, sell any fractional shares, held by members and distribute the proceeds thereof amongst such members after deduction of expenses incurred in connection with such sale on the Stock Exchanges at prevalent market price.

Buy-back of Shares

Power of Company to buy-back its own Shares

83. Notwithstanding anything contained in these Articles but subject to all the 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.

Sweat Equity Shares

Issue of sweat equity shares

84. The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act and other applicable law, if any.

General Meetings

Annual and Extraordinary General Meeting

85. (i) The Company shall, in addition to any other meetings, hold an annual general meeting at the interval and in accordance with the provisions of the Act.

(ii) All general meetings other than annual general meeting shall be called extraordinary general meeting.

Calling of Extraordinary General Meeting

86. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting, in accordance with the provisions of the Act.

Calling of general meeting on requisition

(ii) The Board of directors shall on requisition of members in accordance with the provision of the Act, call an extraordinary general meeting.

Proceedings at General Meetings

Presence of Quorum

87. (i) No business shall be transacted at any general meeting unless a requisite quorum of members is present at the time when the meeting proceeds to business.

Quorum for general meeting

(ii) The quorum for the general meetings shall be as provided in the Act.

Chairman of General Meeting

88. The Chairman of the Board or in his absence or on his request or unwillingness, the Vice-Chairman of the Board shall preside as Chairman at every general meeting of the Company.

Election by Directors amongst themselves to be Chairman of General Meeting

89. If there is no such Chairman or Vice-Chairman, or if they are not present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to act as Chairman of the meeting, the Directors present shall elect one of themselves to be Chairman of the meeting.

Election by Members amongst themselves to be Chairman of General Meeting

90. If at any meeting, no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairman of the meeting by show of hands. If a poll is demanded for election of Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

Chairman's Power for orderly conduct at General Meetings

91. (a) The Chairman shall have all the powers and authorities under law to conduct and regulate the general meeting;

(b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairman's powers shall include the power to call the speakers, determine the order in which the speakers shall be called, regulate the length of speeches, deal with point of order, preserve and maintain order and discipline and expel any member who does not abide by the Chairman's directions or otherwise, persists in obstructive methods to smooth conduct of general meeting.

(c) The Chairman's decision on any matters that arise incidentally during the course of the general meeting shall be final and conclusive.

Chairman's declaration Conclusive

92. Unless a poll be so demanded or voting is carried out electronically, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Chairman's casting vote

93. On any business at any general meeting, in case of equality of votes, whether on a show of hands, or carried electronically or on a poll, the Chairman shall have a second or casting vote.

Time for taking poll

94. (i) A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith.

(ii) A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct.

Other business may proceed notwithstanding demand of poll

95. Other business may proceed notwithstanding demand of poll and the demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Scrutinizers at poll

96. Where a poll is to be taken, the Chairman of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him.

The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.

Business through Postal Ballot

97. Notwithstanding anything contained in the Articles and subject to provisions of the Act, any business which can be transacted at general meeting may be transacted through postal ballot.

Minutes of the General Meetings and resolutions passed by postal ballot

98. (i) 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 Act and kept by making within the prescribed time 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.

Certain matters not to be included in Minutes

(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting:

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

Discretion of Chairman in relation to Minutes

(iii) The Chairman 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

(iv) The minutes of the general meetings kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Place of keeping of Minutes of General Meeting and right of Inspection etc.

99. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) Subject to the provisions of the Act, be open to inspection by any member, atleast two hours on all working days except Saturdays on such terms as may be decided by the Board.

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.

Power to take any action before the commencement of General Meeting

100. 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

Power to adjourn General Meeting and business at adjourned General Meeting

101. (i) The Chairman may, suo motu, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(ii) In case of disorder at any meeting or any other circumstances making difficult peaceful conduct of the meeting, the Chairman may at his discretion adjourn the meeting to such date, time and venue as he may decide by announcing or notifying the same in the manner practicable.

Quorum at Adjourned Meeting

102. (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of members, shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.

(ii) If at any adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting the members present, whatever their number (not being less than two) shall be the quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting for which the adjournment took place.

Business confined to election of chairperson whilst chair vacant

103. (i) No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

(ii) 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.

Notice of adjourned meeting not required

104. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

Entitlement to Vote of Members on show of hand and on poll

105. 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.

Subject to provisions of the Act and these Articles and any rights or restrictions for the time being attached to any class or classes of shares:

(i) on a show of hands, every member present in person shall have one vote; and

(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up share capital of the Company.

(iii) The voting rights of a holder of preference shares shall be subject to limitations and restrictions laid down in the Act.

Voting in case of Joint holders

106. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members *non-compos mentis* or minor may vote

107. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

108. 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.

Right to use vote differently

109. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

Chairman's right in case of objection raised to the qualification of voter

110. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Restriction on exercise of voting rights in other cases to be void

111. 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

112. 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.

Voting through electronic means

113. The Company may provide to its members facility to exercise their right to vote at general meetings by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the Act.

Electronic voting facility to members

114. Where the Company has provided electronic voting facility to its members:

(i) the voting rights of the members shall be in proportion to their share in the paid-up capital of the Company or 'one share one vote' and shall vote only once.

(ii) the member who has voted through e-voting mechanism shall not be entitled to vote in the meeting again, and his earlier vote cast through e-voting shall be treated as final.

(iii) the members are not entitled to vote by show of hands at the general meeting.

(iv) the provisions relating to demand for poll would not be applicable.

(v) the Chairman of the meeting shall regulate the manner of voting in case of members present in the general meeting.

Proxy

Member may vote in person or otherwise

115. 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.

Instrument appointing Proxy

116. 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 of Attorney 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, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Form of Instrument appointing Proxy

117. An instrument appointing a proxy shall be in the form as prescribed in the Act.

Validity of Vote of Proxy

118. 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

Number of Directors

119. 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 18 (eighteen). (As per Special Resolution passed on 9th November 1974 and approved by the Department of Company Affairs, Government of India, New Delhi vide its Letter No. 4/77/75 CL. IX dated 28th May 1975).

The First Directors of the Company are:

1. Shri Hari Shankar Singhania
2. Shri Shripati Singhania
3. Shri Raghupati Singhania

Determination of Directors liable to retire by rotation

120. The Chairman, Vice- Chairman and Managing Director shall be directors 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.

Rotational and Non- Rotational Directors

121. (i) Subject to the provisions of the Act, the number of Directors liable to retire by rotation shall be two-thirds of the total number of Directors or such lower number as may be permitted by the Act or any statutory modification or re-enactment thereof. The remaining number of Directors of the Company may be Directors not liable to retire by rotation.

Explanation: Subject to the provisions of the Act or any other law for the time being in force, the total number of Directors shall not include independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of the Company.

(ii) Subject as aforesaid, at every Annual General Meeting of the Company, one-third of such rotational Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(iii) Subject to sub-clause (i), so long as Bengal & Assam Company Ltd. (BACL) is a promoter of the Company and holds in the aggregate not less than 26% of the total paid-up Equity Capital of the Company, BACL shall have the right to appoint upto one-third of the total number of Directors

on the Board as Directors not liable to retire by rotation. If however, the aggregate holding of BACL in the paid-up Equity Capital of the Company is less than 26% and not less than 10%, such right of BACL to appoint Directors not liable to retire by rotation shall be restricted upto one-fourth of the total number of Directors. The appointment shall be made by a communication in writing addressed to the Company under the hand of a duly authorized representative of BACL which shall have the right to recall, withdraw or remove any Director(s) so appointed and to so appoint or re-appoint any other person in place of the person so recalled, withdrawn or removed as aforesaid.

Remuneration of Directors

122. (i) Subject to the provisions of the Act, the remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) Directors shall be entitled to receive out of the funds of the Company for their services in attending meeting of the Board or Committee of the Board, a fee as may be specified under the Act or fixed by the Board.

Subject to the provisions of the Act, in addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them :

(a) in attending and returning from meetings of the Board or any Committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(iii) If any Director, being willing, shall be called upon to do any work or to perform extra services other than that which would be his duty as a Director to do, or to make any special exertion in going out or residing out or otherwise in the interest of the Company, the Board may in addition to reimbursing him in respect of any expenses incurred by him on behalf of the Company and any remuneration to which he is entitled, pay, subject to the provisions of the Act, such additional remuneration as may be determined by the Board to such Director for such work/services.

(iv) Directors may be paid full-time remuneration by way of commission at the rate prescribed in the Act, Rules and Schedule of the net profit of the Company calculated in accordance with the provisions of the Act, and such remuneration shall be in such proportion and a manner as the Board may, from time to time, determine and in default of such determination, shall be divided amongst them, equally.

Directors not to hold office or place of profit

123. Any appointment to any office or place of profit under the Company shall be made in due conformity with the provisions of the Act.

Execution of Negotiable Instruments

124. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or Committee thereof shall from time to time by resolution determine.

Attendance Register of Board or Committee (s) thereof	125.		Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.
Independent Directors	126.		The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him in accordance with the provisions of the Act, SEBI/ stock exchanges/any other statutory/regulatory guidelines. Subject to the provisions of the Act and any other law as applicable, the provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
Additional Directors	127.	(i)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength prescribed for this purpose.
Duration of office of additional director		(ii)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Companies Act.
Alternate Directors	128.	(i)	The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for period of not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of the meeting of the Directors and to attend and to vote there at accordingly.
Duration of office of alternate director		(ii)	An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors is determined before he so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.
Appointment of alternate Director in lieu of Independent Director		(iii)	In accordance with the provisions of the Act. 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.
Appointment of director to fill casual vacancy	129.		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	130.		The Director so appointed to fill the casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

Appointment of nominee directors

131. The Board may accept nomination of any person(s) as Director or Directors in pursuance of the communication received from BACL, promoter of the company, in terms of Article No. 121 or of any arrangement(s) or agreement(s) between the Company of the one part and any Financial Institutions, Banks, Debenture trustee or other party of the other part, on such terms as may be agreed between the Board and such institution, trustee or party.

Provided, however, if the nomination of any person(s) as Director or Director(s) is made in relation to any financial assistance by way of loan, guarantee or otherwise by such financial institutions, banks, debenture trustee or other party, then the office of such nominee director(s) shall be vacated ipso facto on discharge of such financial assistance by way of repayment of loan, settlement of guarantee or otherwise discharge of such financial assistance.

Validity of Director's acts notwithstanding defective appointment

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

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

Conditions of Borrowing money

133. Subject to the provisions of the Act, the Board may raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds, debentures, debenture stock or any other instrument, any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Mortgage of uncalled Capital

134. If any uncalled capital of the Company is included or charged by any mortgage or any other security, the Board shall, subject to the requirements of the Act, make calls on the Members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or shall be assignable if expressed so to be.

Provisions in respect of contracts in which Directors are interested

135. The provisions of these Articles in respect of matters relating to the contracts of the Company with a Director in which the Director is interested, directly or indirectly, shall be those as laid down under the Act.

Director may become Director of other Company promoted by the Company

136. A Director of this Company may be or become a Director of any Company promoted by this Company or in which he may be interested as a vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Member of any such Company.

Resignation of Director

137. Subject to the provisions of the Act, a Director may resign from his/her office at any time by giving notice in writing addressed to the Company.

Powers of Board

General powers of the Company vested in Board

138. (i) Subject to the provisions of the Act and in conformity with the provisions of Memorandum of Association of the Company, the Board shall be entitled to exercise all such powers and to do all such acts, matters and things as the Company is authorised to exercise;

Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or by any other law for the time being in force, to be exercised or done by the Company in General Meeting;

Provided further that in exercising any such power or doing any such act, matter or thing, the Board shall be subject to the provisions contained in that behalf in the Act or Memorandum of Association or Articles of Association or any regulations not inconsistent therewith and duly made there under including those made by the Company in General Meeting.

(ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that Regulation had not been made.

Specific Powers of the Board

139. Without prejudice to the general powers conferred by the preceding Article and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, the Directors shall have following powers, which may be exercised by the Directors from time to time:

To acquire property

(i) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised or acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To pay for property in debentures etc.

(ii) At their discretion and subject to provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other as fully paid up and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties

(iii) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods stores produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods produced machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any polices of assurance effected in pursuance of this power.

To open account

(iv) To open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by mortgage

(v) To secure the fulfilment of any contracts, agreement or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such manner as they may think fit.

To appoint trustees

(vi) To appoint any person(s) (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee(s).

To bring and defend action etc.

(vii) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company, or any differences to arbitration and observe and perform any awards made thereon.

To act in matters relating to insolvents

(viii) To act on behalf of the Company in all matters relating to bankrupts and, Insolvents.

To give receipts

(ix) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.

To invest moneys

(x) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this company) or without security and in such manner as they may think fit, and from time to time to vary or release such investment.

To give security by way of indemnity

(xi) To execute in the name and on behalf of the Company in favour of the person who may incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think, fit, and any such mortgage may contain such powers provisions, covenants and agreements as shall be agreed upon.

To authorise signing of receipts cheques etc.

(xii) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

To give gratitude etc.

(xiii) To provide for the welfare of the Directors or Ex-Directors or the Employees or Ex-employees of the Company and the wives, widows and families or the dependents of connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other associations, institutions funds to trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific educational or other institutions or objects or for any exhibition, or for any public, general or useful object.

To appoint servants etc.

(xiv) To appoint and, at their discretion, remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties and fix their salaries emoluments or remuneration and to require security in such instances and to such amount as they may think fit.

Power of attorney

(xv) At any time and from time to time by power of Attorney, to appoint any persons to be the Attorney or Attorneys of the Company, for such purpose and discretions and for such periods and subject to such conditions as the Board of Directors may from time to time think fit.

To enter into contracts etc.

(xvi) Subject to the provisions of the Act to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relations to any of the matters aforesaid or otherwise for the purpose of the Company.

Delegation of powers

(xvii) Subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body or persons as aforesaid.

Management Abroad

(xviii) The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remunerations and delegate to them such powers as may be deemed requisite or expedient.

Borrowing Powers

Borrowing Powers of the Board

140. (i) Subject to the provisions of the Act, the Board shall have the power from time to time and at any time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company.

(ii) Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to accept deposits from members of the Company either in advance on calls or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purpose of the Company.

Conditions on which money may be Borrowed

141. Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, debenture stock or any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, Debentures etc. to be under the control of Directors

142. Any bond, debentures or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue upon such terms and conditions, in such manner, with such privileges and rights, for such consideration as may be considered for the benefit of the Company as permissible under the Act.

Indemnity may be given

143. Subject to the provisions of the Act and these Articles if the Directors or any other person shall incur or be about to incur any liability or surety for the payment of any sum primarily due from the Company, the board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid from and against any loss in respect of such liability.

Proceedings of the Board

Meetings of Directors

144. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Number of Meetings

(ii) Subject to the provisions of the Act and without prejudice to the previous Article, the Board may meet at such intervals and for such number of times as it may think fit.

(iii) The Chairman or Vice Chairman or Managing Director or any one Director, where the Company doesn't have a Chairman or Vice Chairman or Managing Director may, or the Company Secretary on the direction of any of the said Chairman or Vice Chairman or Managing Director or any one Director shall, at any time, summon a meeting of the Board.

Meeting through Electronic Mode

145. Subject to the applicable provisions of the Act, or any other applicable provisions as may be stipulated by the regulatory authorities, the Company shall have powers to hold the meeting of board and committees thereof through video conferencing or tele - conferencing or other audio visual means or any other such permissible means.

Decision of Board by majority and Casting vote of Chairman

146. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

Chairman and Vice-Chairman

147. (i) The Board may elect one of the Directors to be Chairman and Vice-Chairman of the Board of Directors and may determine the period for which they are to hold their respective offices. The Chairman, or, in his absence, the Vice-Chairman shall preside at the Meetings of the Board.

(ii) If no such Chairman or the Vice-Chairman is elected, or, if at any Meeting of the Board, the Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding that Meeting, the Directors present may choose one of themselves to be Chairman of the Meeting.

Directors not to act when numbers falls below minimum

148. 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.

Delegation of powers to Committees

149. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(ii) 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.

Chairman of Committees

150. (i) A Committee may elect a Chairman of its meetings unless the Board, while constituting the Committee has appointed a Chairman of such Committee.

(ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

Meeting of Committees and Casting vote of Chairman

151. (i) A Committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman of the Committee, if any, shall have a second or casting vote.

Acts of Board, Committee or a Director valid notwithstanding defect of appointment

152. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Resolution by Circulation

153. 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 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.

Quorum for Meeting

154. The provisions in respect of a quorum for a Meeting of the Board or its Committees shall be the same as laid down by the Act or as may be determined by the Board.

Participation by Directors in meetings of Board and Committees

155. The participation of Directors in a meeting of the Board or Committees may be either in person or through such other means or mode viz. video conferencing, audio visual means or teleconferencing, as may be provided by the Company and permitted by the Act.

Managing Director or Whole-time Director

Appointment of Managing Director/ Whole-time Director(s)

156. Subject to the provisions of the Act, the following provisions shall apply:

(i) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included joint or deputy managing director) or Whole-time Director or Whole-time Directors of the Company, for such term and upon such terms and conditions as they may think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(ii) (a) Subject to the provisions of the Act, the remuneration payable to the Managing Director(s) or the Whole-time Director(s) shall be determined by the Board, subject to the approval of the Company in General Meeting, as may be required.

(b) The remuneration payable under clause (a) above may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by variable pay or by way of benefits/perquisites in terms of any existing or future scheme of the Company or by way of retirement benefits to the Managing Director(s) or the Whole-time Director(s) or their dependents/ inheritors, as the case may be or by any or all of these modes or any other modes not expressly prohibited by the Act.

(iii) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Act or by any Resolution of the Board and subject also to such restrictions or conditions as the Board may from time to time impose.

(iv) Subject to the supervision, control and directions of the Board, the Managing Director(s) shall have substantial powers of management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by law to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by the Board. Without prejudice to the generality of the foregoing, the Managing Director shall exercise all powers set out in Articles except those which are by law or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

(v) The Board may appoint one or more of its Directors, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Director(s) shall perform such duties and exercise such powers as the Board may from time to time determine and they shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board. The remuneration payable to the Whole-time Director(s) may be determined by the Board, subject to approval of the Company in General Meeting, as may be required as per provisions of the Act.

(vi) Managing Director or Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Managing Director or Whole-time Director, if he ceases to hold the Office of Director from any cause.

Chairman and Managing Director/ Whole-time Director/ Chief Executive Officer

157. (i) An individual may be appointed or reappointed as the Chairman of the Company as well as the Managing Director or Whole-time Director or Chief Executive Officer of the Company at the same time.

(ii) Subject to the provisions of the Act, the Board may appoint one or more Managing Director, Whole-time Director or Chief Executive officer.

Chairman Emeritus

158. (i) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry or in the public field, as the Chairman Emeritus of the Company, on such terms and conditions as may be deemed appropriate, save as otherwise provided in the clause.

(ii) The Chairman Emeritus shall hold office until he resigns or as may be decided mutually between him and the Board.

(iii) The Chairman Emeritus may attend any meeting of the Board or Committee thereof but shall not have any right to vote or shall not be deemed to be a party to any decision of the Board or Committee thereof.

(iv) The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statute or these Articles.

(v) Subject to the applicable provisions of the Act and such other approval(s) as may be required, the Board may in its absolute discretion decide to make any payment to the Chairman Emeritus, in any manner and provide with such amenities and facilities as may be deemed appropriate.

Powers of Board to appoint and remove Key Managerial Personnel

159. Subject to the provisions of the Act, the Board may appoint Managing Director, Whole-time Director, Chief Executive Officer, Manager, Company Secretary, Chief Financial Officer and such other officers as may be permissible, as Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit; and any such Key Managerial Personnel so appointed may be removed by the Board.

Appointment of Director as Key Managerial Personnel

160. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Statutory Registers

Statutory Registers

161. The Company shall subject to the provisions of the Act keep and maintain at its Registered Office or such other places as the Board may, decide, the statutory registers for such duration and in such manner and containing such particulars as prescribed by the Act. The registers and copies of annual return shall be open for inspection for 2 hours on all working days except Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Act.

Foreign Register

Foreign Register

162. 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 with respect to the keeping of any such register.

The Seal

Seal : Its custody and use

163. (i) The Board shall provide for the safe custody of the Seal and shall have power to destroy the same and substitute a new one in lieu thereof.

(ii) The Seal of the Company may be affixed to any instrument by the authority of a resolution of the Board or of a Committee of the Board or under the authority of a Managing Director and in the presence of at least one Director or the Manager or the Company Secretary or such other person of the Company as may be appointed by the Board or by Committee of Board or a Managing Director for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the said Seal of the Company is so affixed in their presence.

Dividends and Reserve

Declaration of Dividend

164. 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 Dividend

165. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividend only to be paid out of Profits

166. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

Carry forward of profits

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting it aside as a reserve.

The Board may retain dividends payable upon share in respect of which any person is, under the transmission clause here-in-above contained, entitled to become a member, until such person shall become a member in respect of such shares.

Manner of payment of Dividend

167. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on 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.

(iii) 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.

Deduction from Dividend

168. 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 or any other taxes as may be specified under any other law as applicable to the Company.

Mode of payment of Dividend

169. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic means in the account of the member or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Dividend to joint-holders

170. Any one of two or more joint holders of a share may give effective receipts for any dividends, interests, bonuses or other monies payable in respect of such share.

Notice of Dividend declared to person entitled thereto

171. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

172. No dividend shall bear interest against the Company.

Waiver of Dividend

173. 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 or otherwise as requested by member) 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 and Audit

Maintenance, place of keeping and inspection of books of account

174. (i) Subject to the provisions of the Act, 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.

(ii) 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.

(iii) Subject to the provisions of the Act, the books of account and other relevant papers may be kept at the registered office or at such other place as the Board may determine.

(iv) The Board of the Company may entrust the duty of maintaining the Books of Accounts of the Company to the Chief Finance Officer or to any other person as the Board may decide.

Conclusiveness of Financial Statements

175. Every financial statement when audited and adopted at a general meeting shall be conclusive.

Provision in respect of Auditor

176. The provisions for these presents in respect of the matters relating to the appointment and re-appointment of auditors, their resignation, removal, qualifications and disqualification, power and duties, remuneration, reports, rights in relation to the Company and all other matters relating to the auditors shall be those laid down under the Act.

Winding up

Winding up of Company

177. Subject to the provisions of the Act:

(i) 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 Companies 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.

(ii) 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.

(iii) 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.

General authority

Rights, privilege of Company

178. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case, this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as has been permitted by the Act without there being any other specific Article in that behalf herein provided.

Indemnity

Indemnity of Directors, Key Managerial Personnel and Officers

179. (i) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer,Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or any other competent authority.

Obtaining insurance policy

180. 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.

Documents and Service of Documents

Service of Documents /Notices

181. (i) A document (which expression for this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by the Act.

(ii) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Advertisement of Documents / Notices	182.	(i)	Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement.
		(ii)	Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District in which the Registered Office of the Company is situated and shall be deemed to have been served on the day on which the advertisement first appears.
Persons becoming entitled to shares bound by documents served to previous person	183.		Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such share.
Notice to be signed	184.		Any notice to be served or given by the Company shall be signed by a Key Managerial Personnel or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.
Service of Document/ Notice on Company	185.		All notices or documents may be served on the Company or an Officer thereof, in the manner as prescribed under the Act.
Authentication of documents and proceedings	186.		Save as otherwise expressly provided in the Act, or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an officer or employee of the Company duly authorised by the Board in this behalf.

Reconstruction

Reconstruction	187.		On any sale of the undertaking of the Company the Directors or Liquidator 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 liquidator (in 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 or property otherwise than in accordance with the strict legal rights of the contribution of the Company, and for the valuation of any of 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.

Other

Secrecy Clause

188. (i) No member or other person (not being a Director) shall be entitled to enter the property of the Company or inspect or examine the Company's premises or properties of the Company without the permission of the Directors or the Managing Directors (if any) of the Company for the time being or to require discovery of or any information respecting any detail of the Company's working, trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or of any matter whatsover, which may relate to the conduct of the business of the Company, and which in the opinion of the Directors or Managing Director, it will be inexpedient in the interest of the members of the Company to communicate to the public.

Declaration of Secrecy

(ii) Every Director, Auditor, Trustee, member or debenture-holder, officer, servant or other person employed in the business of the Company shall, if so required by the Directors, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Director or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

We, the several persons, whose names are subscribed, are desirous of being formed into a Company in accordance with these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses and Description of Subscribers.	Number of shares taken by each subscriber.	Name, Address and Description of Witness.
Padampat Singhania, Banker, Kamla Tower, Kanpur.	TEN Ordinary	L.P. Maitin, Secretary, 7, Council House St., Calcutta.
Lakshmipat Singhania, Banker, 12, Alipore Road, Calcutta.	TEN Ordinary	
TOTAL	20 Ordinary	

Dated the 12th February, 1951.

JK TYRE & INDUSTRIES LTD.

Certified True Copy of the Special Resolution passed by the Members of the Company at the Annual General Meeting held on 26th August 2022 at Kankroli.

(Passed as Special Resolution)

"RESOLVED that pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and rules thereunder including any statutory modification(s) or re-enactment(s) thereof and subject to necessary approval(s), as may be required, from the competent authorities, approval of the Members of the Company be and is hereby accorded for adoption of new Articles of Association, as uploaded on the website of the Company, in substitution of the existing Articles of Association of the Company.

RESOLVED further that the Board of Directors of the Company or a Committee thereof as authorised by the Board and Shri Arun K. Bajoria, Director & President (International) and Shri Pawan Kumar Rustagi, Vice President (Legal) & Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient and to settle any question, difficulty or doubt that may arise in regard thereto, without requiring to seek any further approval of the Members of the Company or otherwise, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution."

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The existing Articles of Association of the Company were adopted in the year 1974 and are based on the provisions of the erstwhile Companies Act, 1956. From time to time, few clauses were amended/ inserted, to cater to specific requirements.

Consequent to the enactment of the Companies Act, 2013 (the Act) and subsequent amendments thereof, the regulatory provisions have undergone comprehensive changes which necessitates several amendments in the Articles of Association (AoA) of the Company including deletion of certain redundant Articles.

JK TYRE & INDUSTRIES LTD.

Pursuant to the provisions of the Section 14 and other applicable provisions, if any, of the Act and rules made thereunder, approval(s) of the Members of the Company by means of a Special Resolution is required for alteration of AoA by adoption of new AoA in substitution of existing AoA so that the new AoA are consistent and in alignment with the provisions of the Act and the rules made thereunder.

Copy of the proposed AoA is available on the website of the Company at www.jktyre.com and would also be available at the Registered Office of the Company for inspection by the Members up to the date of the AGM.

The Resolution is recommended to the members by the Board for passing as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

Certified to be true
For JK Tyre & Industries Ltd.

JK TYRE & INDUSTRIES LTD.

(PK Rustagi)
Vice President (Legal) & Company Secretary
FCS 3815