

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
AMJ LAND HOLDINGS LIMITED**

*AMJ LAND HOLDINGS LIMITED

(Formerly known as Pudumjee Pulp & Paper Mills Limited)

MEMORANDUM AND ARTICLES OF ASSOCIATION

Articles of Association as adopted by a Special Resolution
passed at the Extraordinary General Meeting of the Company
held on Monday, the 7th day of June, 1965.

BOMBAY

1965

*Relevant clauses in Memorandum of Association and Articles of Association Changed as per Special Resolution passed for change of name at the Annual General Meeting held on Saturday, the 22nd day of July, 2017 and captioned by Registrar of Companies, Pune vide Certificate dated 26th December, 2017.



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Pune PMT Building, 3rd Floor Deccan Gymkhana, Pune, Maharashtra, India, 411004

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

Corporate Identification Number (CIN): L21012MH1964PLC013058

I hereby certify that the name of the company has been changed from PUDUMJEE PULP AND PAPER MILLS LIMITED to AMJ LAND HOLDINGS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PUDUMJEE PULP AND PAPER MILLS LIMITED.

Given under my hand at Pune this Twenty sixth day of December two thousand seventeen.



POPAT SHANKAR KHADE

Registrar of Companies

RoC - Pune

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

AMJ LAND HOLDINGS LIMITED

Thergaon, Pune, PUNE, Maharashtra, India, 411033





Form I. R.

Certificate of Incorporation

No. 13058 of 1964

I **Hereby Certify** that **PUDUMJEE PULP AND PAPER MILLS LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **BOMBAY** this **NINETEENTH** day of **NOVEMBER** One thousand nine hundred and **SIXTY-FOUR**.
(28th Kartika 1886 Saka)



Sd. S. K. Dutt
Registrar of Companies,
Maharashtra.

No. 13053.



Certificate for Commencement of Business

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

I hereby certify that the PUDUMJEE PULP AND PAPER MILLS LIMITED.

which was incorporated under the Companies Act, 1956, on the NINETEENTH day of NOVEMBER 1964,

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

Given under my hand at BOMBAY this NINTH day of MARCH One thousand nine hundred and SIXTY FIVE (18th Phalgun

1986 Saka)
(S. K. DUTT)
Registrar of Companies,
MUMBAI

J. S. C. 10.
MGIPTC-1313 JSC-12410-(C-1318)-4-10-63-3,000.

CERTIFIED TRUE COPY

For **PUDUMJEE PULP & PAPER MILLS LTD.**


Company Secretary

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***AMJ LAND HOLDINGS LIMITED**
(Formerly known as Pudumjee Pulp & Paper Mills Limited)

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*Relevant clauses in Memorandum of Association and Articles of Association Changed as per Special Resolution passed for change of name at the Annual General Meeting held on Saturday, the 22nd day of July, 2017 and captioned by Registrar of Companies, Pune vide Certificate dated 26th December, 2017.

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MEMORANDUM OF ASSOCIATION

OF

***AMJ LAND HOLDINGS LIMITED**

(Formerly known as Pudumjee Pulp & Paper Mills Limited)

- I. The name of the Company is ***AMJ LAND HOLDINGS LIMITED**
- II. The Registered Office of the Company shall be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:—

(1) To carry on the business of manufacturers of and dealers (which and allied expressions, include export and import) in greaseproof, glassine, tissue and parchment papers and also in all other kinds and classes of paper and in all kinds and classes of boards, and paper and board products and conversions; including writing, printing and absorbent papers, blotting, filter, antique, ivory-finished, coated chrome, art, polythene coated, bank or bond, badami, and brown or buff papers; bible paper, cartridge, clothlined, azure-laid and wove, cream-laid and wove, gummed, hand-made, drawing and wrapping papers, polythene and substitutes for wrapping paper, cellophane, kraft, manilla and envelope papers; tracing paper, vellum corrugated, water-proof and carbon papers; sensitised, chemically treated, litmus, photographic, glass and emery papers; and all other kinds of paper; boards of all kinds including paper-board, paste board, card, cardboard, strawboard, greyboard or millboard, pulpboard, leather board, corrugated board, duplex and triplex boards, laminated board, hardboard, plywood board, postcards, visiting cards, chromoboards, plastic board, coated board and machine coated boards; and also all kinds of articles in the manufacture of which in any form paper or board is used; and also to manufacture or deal in any other articles or things of a character similar or analogous to any of the foregoing or connected therewith.

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- (2) To manufacture and deal in all kinds and classes of pulp and pulp products and conversions; including mechanical, chemical and rayon pulps; and sulphate, sulphite and soda pulps, and all other varieties of pulp in all its forms, by converting, treating or turning to account by any process of manufacture or other method or mode, bamboo, wood, droppings, fly, cotton waste or seeds, grasses, straw, jute, jute sticks, sisal fibre flax, hemp, ramie, hessian, gunny, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth, seed hairs, bast, grass, leaf, and wood fibres; or any other material, synthetic or otherwise, as may be found appropriate; and to manufacture and deal in all kinds of articles in which any form of pulp is used; and also to manufacture and deal in any other allied articles and things.
- (3) To manufacture or grow and deal in all materials and substances usable in the manufacture, production or treatment of paper, board and pulp; and deal in any of the by-products of any manufacturing or growing processes which the Company may undertake.
- (4) By processing, treatment and other experimentation, to work out special kinds of papers, boards and pulps; and manufacture and deal in the same and other produce, by-products and commodities connected therewith.
- (5) To plant, cultivate, grow, raise, produce, fell, cut, gather, extract, manufacture, purchase, sell, or otherwise in any manner, handle and deal in grass, timber, wood, bamboo, straw and other forest products; and fibres of cotton, jute, flax, hemp, sugarcane, leather, asbestos, water hyacinth, jute sticks or any other fibres and fibrous substance as may be found suitable; and rags, waste-paper, gunnies and all or any other raw stock and things as may furnish material for manufacture in any of its branches of pulp, paper or board; and to carry on business as owners, lessees, managers, of plantations and farms, and hewers and cutters of bamboo, wood, timber, grasses and all other forest products.
- (6) To own, work, erect, install, maintain, equip, repair, alter, add to or otherwise handle and deal in machinery, plants and fixtures for manufacture of paper, boards and pulp; or for pressing, ginning, carding, combing, scouring, mixing, processing, bleaching, printing, dyeing, or furnishing pulp, paper or board; or for conversion of pulp or other products or by-products of any description and kind.
- (7) To design, fabricate and manufacture plant, equipment, machinery, accessories, apparatus, spares and parts re-

quired in pulp, paper, board, paper board and pulp conversions and products and allied industries.

- (8) To carry on business as planters and growers of and dealers in timber, bamboo, grass, straw, sugar and other produce of the earth; and as distillers, dye-makers and saw mills; and to manufacture and deal in articles of all kinds in the produce or manufacture of which bamboo, timber, wood or any other forest or agricultural produce or arisings therefrom are or may be used.
- (9) To carry on business as manufacturers of and dealers in manure, glassbricks, pottery, terracotta and other produce of the earth and of forests, or made therefrom or arisings in the handling thereof.
- (10) To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever, including heavy chemicals, alkalis, acids, drugs, tanins, essences, pharmaceutical, photographic, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, pigments and varnishes, compounds, drugs, dyestuff and organic or mineral intermediates; and as chemists and druggists, analytical and pharmaceutical, paint and colour grinders, makers of and dealers in articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials; and to manufacture, refine, manipulate and deal in salts and marine minerals and their derivatives, by-products and compounds, of any nature and kind whatsoever.
- (11) To carry on business as manufacturers of and dealers in all kinds of dissolved celluloses including rayon or artificial silk, nitro-cellulose, films, plastics, cellulose derivatives and cellulose products and by-products.
- (12) To manufacture and deal in caustic soda and bleaching agents and their products and by-products and to manufacture, process and deal in lime, clay, salt, ochres, chemicals and materials required in the manufacture of pulp paper and board and all and every other article connected therewith.
- (13) To incinerate, burn, reduce to ash, and produce gas for power and other purposes, and to buy, collect, utilise, forest refuse, wood, shrub and other refuse for the said purpose and to produce and deal in products and by-products of the same.

- (14) To carry on the business of manufacturers of and dealers in paints, varnishes, printing inks, and all other things which can be conveniently manufactured or dealt in by persons carrying on any of the above businesses, and either wholesale or retail and either as principals or agents.
- (15) To carry on the business of stationers, printers, publishers, lithographers, offset printers, stereotypers, electrotypers, photographic printers, engravers and diesinkers; makers of and dealers in boxes, files, envelopes, account-books, bags, packages and containers, machine-rulers, numerical-printers, type foundry and photographers; manufacturers of and dealers in playing and other cards of all descriptions including visiting, railway, festive, greeting and fancy cards; dealers in parchment; manufacturers of and dealers in papier mache articles, all sorts of mailing devices, loose leaf binders and files, tags, office and school stationery, drawing materials, gums, pastes and all allied articles; dealers in stamps, agents for the payment of stamp and other duties, advertising agents, managers of newspapers, magazines, books, publications and other library or artistic works and undertakings, designers, commercial artists, draughtsmen, ink manufacturers, book-sellers, publishers, engineers, cabinet makers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- (16) To carry on the business of masters and founders in iron, brass and other metals, and of converters, mechanical and civil engineers, manufacturers of and dealers in agricultural implements and other machinery, ferromanganese, coal and coke; and colliery proprietors, miners, smiths, woodworkers, builders, metallurgists, gas makers, printers, carriers and merchants; and to buy, sell, manufacture, export, import, repair, convert, alter, let or hire and deal in machinery and implements, metals, rolling stock, and hardwares of all kinds.
- (17) To own, prospect for, explore, acquire by lease, licence, purchase or otherwise, open, work, develop and maintain clay and sand pits, slate, stone, and lime-stone quarries, coal mines, copper mines and mineral, mineral oil nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quarriable substances, coal, copper, oil nitrates and minerals of all kinds.
- (18) To carry on all or any of the businesses of manufacturers of and dealers and workers in cement, lime, plasters,

whiting, clay, gravel, sand, bricks, artificial stone, and builders' requisites and conveniences of all kinds.

- (19) To manufacture, prepare and treat quarriable and mineral substances or products of all kinds obtained as aforesaid for sale or use or for manufacturing, building or any other purposes or processes and to manufacture therefrom every kind of product.
- (20) To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds.
- (21) To purchase, take on lease or in exchange or otherwise acquire either absolutely or by lease, licence, concession, grant or otherwise any lands, mines, mineral rights, easements, rights and privileges and to search for ores and minerals and mine and grant licences for mining in or over any lands which may be acquired by the Company and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines or other property of the Company.
- (22) To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal in limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones or deposits or products and generally to carry the business of mining in all branches.
- (23) To carry on the business of electric power supply in all its branches and in particular to construct, lay, establish, fix and carry out power stations, cables, wires, lines, accumulators, lamps and works; and to generate, accumulate, distribute and supply electricity for lighting, heating and motive power and other purposes. To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented in connection with the generation, accumulation, distribution, supply and employment of electricity or any power that can be used as a substitute therefor, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the formation of exchanges or centres.
- (24) To carry on the business of electricians, electrical and mechanical engineers, suppliers of electricity for light, heat, motive power and other purposes, manufacturing and consulting engineers and manufacturers of and dealers in machinery, apparatus, instruments and things required for

or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.

- (25) To acquire and take over recipes, formulas and full information as to the processes of manufacturing and the right to manufacture and deal in pulp, paper, board and all other substances, articles and things which the Company is authorised to manufacture or deal in.
- (26) To extend the business of the Company by improving, adding to or altering or enlarging all or any of the buildings, factories, premises, plants, machinery and equipment at any time being the property of or in the possession of the Company.
- (27) To manufacture, purchase, sell and deal in plant, machinery, equipment, stores and materials for all or any of the purposes of the Company and to dispose of all or any portion of plant, machinery, equipment, stores and material as may be necessary or expedient.
- (28) To carry on business as farmers, agriculturists and producers and growers of all kinds of herbs, plants, and trees and shrubs, to grow or cultivate all kinds of herbs, plants, shrubs or trees, whatsoever as may be required for the use of any of the products or businesses of the Company; and generally to undertake and carry out all agricultural work and for that purpose to own, take on lease or otherwise acquire lands, forests, farms and gardens and equip them with all apparatus, equipment and materials, to cultivate, grow, produce or deal in any vegetable products for the time being required for any manufacture or other business which the Company is authorised to undertake; and to carry on all or any of the businesses of farmers, dairymen, milk contractors, purveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw; seedmen and nurserymen; and to buy, sell and trade in any goods usually traded in, in any of the above businesses or any other businesses associated with farming interests which may be advantageously carried on by the Company.
- (29) To purchase, charter, hire, construct, operate, equip and maintain ships, boats, barges, lighters, vessels, motor lorries, trailers, tractors, rail locomotives and wagons, airplanes, mills, ware-houses, godowns, docks, piers, jetties, wharves, dolphins, moorings, navigation aids, railways, ropeways, sidings, waterways, ducts, channels, telephones, telegraphs and other communications, equipment, conveyors, carts, electric power lines, aerial and under-

ground, steam main and any other plant, conveniences or erections suitable for any of the purposes of the Company; and to carry on the business of shipping, clearing, forwarding and freight agents and transport of materials by rail, road, waterways, rivers, airways and all other means.

- (30) To carry on the business of a water works Company in all its branches and to train rivers, sink all types of wells and shafts; and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter-beds, mains and other pipes and appliances; and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- (31) To establish or otherwise acquire, maintain, manage and operate restaurants, refreshment rooms, canteens, buffets, cafeterias and hostels; and to carry on the business of general provision merchants, licenced victuallers, wine and spirit merchants and tobacconists.
- (32) To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out and work the same or dispose of or otherwise turn the same to account.
- (33) To carry on any other trade or business whether as manufacturers or dealers or otherwise, which may seem to the Company capable of being carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's businesses, properties or rights.
- (34) To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing and others) as may be considered to be conducive to the profit, benefit and interest of the Company; and to carry on any other business (industrial, agricultural, trading, manufacturing and others) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render profitable any of the Company's properties or rights for the time being and also to acquire or to promote, aid, foster and subsidise interests in any industry or undertaking.
- (35) To purchase or acquire and undertake the whole or any of the business, property and liabilities of any person, firm

or company carrying on any business which the company is authorised to carry on or be possessed of property suitable for the purposes of the Company; for such consideration and upon such terms as may be deemed expedient.

- (36) To enter into partnership or into any arrangement for sharing or pooling profits, merger, amalgamation, union of interests, co-operation, joint-adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company.
- (37) To pay for any properties, rights, privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
- (38) To enter into any arrangements with any Government or authorities, municipal, local or otherwise that may seem conclusive to the Company's objects or any of them and to obtain from any such Government or authority, any rights, privileges and concessions, which the Company may think it desirable to obtain and to carry out execute and comply with any such arrangements, rights, privileges and concessions; or to surrender the same or any of them or subject to the terms thereof respectively turn them to account as may be considered expedient.
- (39) To acquire from time to time by purchase, lease, exchange or otherwise, any lands, forests, buildings, hereditaments, property, assets, effects, rights, credits or royalties for the purposes of the Company; and also to build and erect buildings, factories, godowns, water tanks, sewage tanks, and tenements and other constructions and works as may be necessary or expedient.
- (40) To develop the resources of and turn to account any lands and any rights over or connected with the lands belonging to the company or in which the Company is interested, in particular by clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing, and by promoting immigration and emigration and the establishment of villages, towns, settlements and colonies.
- (41) To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company and to pur-

- chase the reversion and reversions or otherwise acquire the freehold or fee-simple of all or any part of the leasehold lands and buildings for the time being the property of or in possession of the Company.
- (42) To sell, lease, exchange or otherwise deal with or dispose of the whole or any part of the property, whether movable or immovable or of any nature or kind, of the Company.
- (43) To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (44) To make advances upon or for the purchase of raw materials, goods, machinery, stores, and other articles required for the purposes of the Company in such manner as may be deemed expedient.
- (45) To apply for, purchase or otherwise acquire, and protect prolong and renew in India or elsewhere, any patents, patent rights, brevets d'invention, concessions, licences, protections, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest therein, which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, develop, manufacture and produce under and by virtue of the same and trade in such produce and carry on any business in any way connected with the same; or to grant licences or privileges in respect thereof or any of them or otherwise turn to account the acquired patents, patent rights, brevets d'invention, concessions, licences, protections, rights and privileges or any of them as shall be considered expedient.
- (46) To establish, provide, maintain and conduct or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical research experiments and tests of all kinds, and to promote studies and research (both scientific and technical); investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences, and by providing or contributing to the remunerations of science or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants, and bursaries to students or independent students or otherwise; and generally to

encourage, promote and reward studies, research, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

- (47) To apply for purchase or otherwise acquire, and register protect and prolong and renew in India and elsewhere trade-marks, designs, brands and trade names for the products and goods of the Company and to use the same on the Company's products and goods or otherwise turn the same to account for the benefit of the Company; and to adopt such means of making known the businesses and products of the Company, or of any company, in which this Company is interested, as may seem expedient, and in particular by advertising in newspapers, magazines, periodicals, by circulars, by exhibition of works of art or interest, by opening stalls and exhibitions, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and donations.
- (48) To borrow or raise money, or to receive money on deposit at interest or otherwise, in such manner and upon such terms as the Company may think fit; and in particular by the issue of debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this Company, or perpetual or period annuities; and as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any parts of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities. PROVIDED THAT while carrying on such activities, the Company shall not carry on banking business as defined under the Banking Companies Act.
- (49) To accumulate funds and to lend, invest, or otherwise employ moneys belonging or entrusted to the Company upon or in any shares, securities and investments upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.
- (50) To invest the moneys of the Company in any investments movable or immovable, and to deal with the moneys and investments of the Company in such manner as may from time to time seem expedient and be determined.

- (51) To sell and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
- (52) To create any depreciation fund, reserve fund, dividend equalisation fund, sinking fund, charity fund, propaganda fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
- (53) To guarantee the payment of money, unsecured or secured, by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or any person whatsoever, whether incorporated or not incorporated and in general to guarantee or stand sureties for the performance of any contracts or obligations.
- (54) To act as managing agents, secretaries and treasurers, representatives, commission agents and selling agents of industrial, commercial and trade concerns; and to make advances and afford credit and other facilities with or without security upon such terms as the Company may approve.
- (55) To provide for the welfare of Directors or employees or ex-employees of the Company and the wives and families or dependants or connections of such persons by building or contributing to the building of houses, dwellings, or chawls, or by grants of money, pensions, allowances, bonuses or other payments or benefits or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit; and to subscribe or otherwise to assist or to guarantee money to charitable, scientific, national or other useful institutions, objects or purposes, or for any exhibition which shall have any moral or other claim to support or aid by the Company either by reason of locality or special applicability or utility or otherwise.

- (56) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by exhibition of works of arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (57) To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for and on behalf of any of the same or of the public.
- (58) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
- (59) To aid particularly or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (60) To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from Government or any person or company.
- (61) To receive money on deposit from and to lend money to, such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or companies.
- (62) To acquire any shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to underwrite the capital of any company.
- (63) To guarantee or become liable for the performance of the obligations of and the payment of dividends and interest on any stock, shares, debentures, or securities of any company, corporation, association of persons or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its members and in particular of any company of which this Company are the Managing Agents or Secretaries and Treasurers.

- (64) To establish and maintain agencies, branch offices, local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
- (65) To subscribe or contribute or otherwise to assist, or to guarantee, money to charitable, benevolent, religious, scientific, national, public, political or other institutions, objects or purposes, or for any exhibition.
- (66) To pay all costs, charges and expenses, of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charges in connection therewith, and to remunerate or make donations (by cash or other assets, or by allotments of fully or partly paid shares or by call or option on shares, debentures, debenture stock, or securities of this or any other company or in other manner, whether out of the Company's capital or profits or otherwise) to any person, firm or company for services rendered or to be rendered as aforesaid, or in planning or assisting to place or guaranteeing the subscription of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company, or in the conduct of its business or in introducing any property or business of the Company, or for any other reason which the Company may think proper.
- (67) To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world; and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or others; and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere.
- (68) To undertake, carry out, promote, sponsor or assist either directly or through an outside agency or in any manner in the execution and promotion of any programme of 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 give contributions to any recognised authority or institutions with power to transfer, or give, or ownership of any property of the company with or without consideration in favour of any person or persons including any public or local body, or authority, Central or State Government or any Public Institution or any Trust or Fund.
- (69) IT IS HEREBY DECLARED that the intention is that objects specified in the several paragraphs of this Memorandum of Association shall have the widest possible construction, and that the objects specified in each paragraph of this Memorandum shall except where otherwise expressed in such paragraph, be independent main objects and shall be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph or the name of the Company.
70. To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire purchase, warehousing, factoring and related fields, and without affecting the generality of the aforesaid provisions, providing financial assistance by means of leasing, giving on lease, hire or hire purchase, lending, selling, reselling or otherwise disposing of all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real estate of any kind, nature or user, whatsoever and all types of industrial, office and other plant, equipment and machinery, including heavy or medium industrial machinery, computer, electronic data processing, instruments, air conditioners, medical equipment, domestic equipment appliances, or any system and any other items of any kind, nature or user whatsoever whether industrial or consumer and all types of vehicles, ships or aircrafts and any other property of any kind, nature or user, whatsoever and whether required for manufacturing, processing, marketing, transporting, trading or any other commercial or service business, and for that purpose, purchasing or otherwise acquiring dominion over the same whether new or used.
71. To engage, deal, generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, consult, supply, captive consume and to act as agent, broker, representative, consultant, collaborator or otherwise to deal in power/electricity in all its branches at such place or places in India or abroad as may be permitted by the appropriate Government, Non-Government authorities by establishment of wind power plants, solar power plants, thermal power plants, hydraulic power plants, atomic power plants and any other type of power generation plants using conventional and/or non-conventional energy sources in use and as may be developed/invented in future and to acquire concessions, facilities or licences from electricity boards, Governments, semi Governments or local authorities for generation, distribution, production, transmission or use of such Power/Electricity and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities.

IV. The liability of Members is limited.

"V. The Authorised Share Capital of the Company is Rs.15,00,00,000 (Rupees Fifteen Crores Only) divided into 5,75,00,000 (Five Crore Seventy Five Lakhs) equity shares of Rs. 2 (Rupees Two Only) each, 30,00,000 (Thirty Lakhs) 12% Non - Cumulative Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each and 50,000 (Fifty Thousand) 14% Redeemable Cumulative Preference Shares of Rs. 100 (Rupees Hundred Only) each (Subject to deduction of income tax at source at the rate for time being and from time to time in force but without deduction of the Company's burden of taxation) with power to increase or reduce the capital and to issue any part of its capital, original or increase, with or without any preference, priority or special privileges or subject to any postponement of rights or any conditions or restrictions, and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be Preference or otherwise shall be subject to the powers herein contained."

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

Names of Subscribers	Addresses, Occupation and Description of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscribers
1. Mr. Shantanurao Laxmanrao Kirloskar	"Lakaki", Shivaji Nagar, Poona-5. Business. Son of late Mr. Laxmanrao Kashinathrao Kirloskar.	One	S. L. Kirloskar
2. Mr. Dorab Dadabhoy Pudumjee	72, Koregaon Park, Poona. Business. Son of late Mr. Dadabhoy Dorabjee Pudumjee.	One	D. D. Pudumjee
3. Mr. Ardeshir Phirojshaw Pudumjee	Darbhanga Mansion, Carmichael Road, Bombay. Business. Son of late Mr. Phirojshaw Homusjee Pudumjee	One	A. P. Pudumjee

Authorised Share Capital Clause of the Company is altered pursuant to Scheme of Merger by Absorption between the Company and Pudumjee Investment & Finance Company Limited as approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 15.10.2020.

Names of Subscribers	Addresses, Occupation and Description of Subscribers.	Number of Equity Shares taken by each Subscriber.	Signature of Subscribers.
4. Mr. Rustom Phirojshaw Pudumjee	139C, Cumballa Hill, Bombay. Business. Son of late Mr. Phirojshaw Hormusjee Pudumjee	One	R. P. Pudumjee
5. Mr. Aziz Huseinbhoy Ahmedbhoy	"Ganga Vihar", 55, Marine Drive, Bombay. Business. Son of Mr. Huseinbhoy Ahmedbhoy.	One	Aziz H. Ahmedbhoy
6. Mr. Jehangir Byramjee Jeejeebhoy	"The Cliff", Ridge Road, Bombay. Business. Son of late Sir Byramjee Rustomjee Jeejeebhoy	One	J. B. Jeejeebhoy.
7. Mr. Dady Sorabji Bhedwar	130, Queen's Road, Bombay. Service. Son of Mr. Sorabji Hormusji Bhedwar	One	D. S. Bhedwar

Dated this 14th. day of October, 1964.

Witness to the above Signatures: J. P. Shaw.

Full Name: Jamshed Pestonji Shaw.

Address : M-39, Cusrow Baug, Fort, Bombay-1.

Occupation: Service.

Description: Son of Mr. Pestonji Dossabhoy Shaw.

These Articles of Association were adopted by a Special Resolution passed at the Extraordinary General Meeting of the Company held on Monday, the 7th day of June 1965.

ARTICLES OF ASSOCIATION

OF

*AMJ LAND HOLDINGS LIMITED

(Formerly known as Pudumjee Pulp & Paper Mills Limited)

TABLE 'A' EXCLUDED

1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall not apply to this Company but the regulations for the management of this Company and for the observance thereof by the Members of the Company and their representatives, shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by special resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Company to be governed by the Articles and Table 'A' not to apply.

INTERPRETATION

2. The marginal notes hereto shall not affect the construction hereof. In these presents, unless there be something in the subject or context inconsistent therewith—

Interpretation.

"The Company" or "this Company" means the abovenamed Company;

"Company"

"The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force;

"Act"

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

"Office"

"The Register" means the Register of Members to be kept pursuant to the Act;

"Register"

"Dividend" includes bonus;

"Dividend"

*Relevant clauses in Memorandum of Association and Articles of Association Changed as per Special Resolution passed for change of name at the Annual General Meeting held on Saturday, the 22nd day of July, 2017 and captioned by Registrar of Companies, Pune vide Certificate dated 26th December, 2017.

"Directors"

"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board or acting by circular under the Articles;

"Board of Directors" or "Board"

"Board of Directors" or "Board" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or acting by circular under the Articles.

"Persons"

"Persons" include corporations and firms as well as individuals;

"Month" and "Year"

"Month" and "Year" means respectively a calendar month and a calendar year.

"In Writing" or "Written"

"In writing" or "written" mean and include words or figures printed, lithographed, represented or reproduced in any mode in a visible form;

"Ordinary Resolution" and "Special Resolution"

"Ordinary Resolution" or "Special Resolution" shall have the meaning assigned thereto respectively by the Act;



Member

"Member" means the duly registered holder from time to time of the shares of the Company of any class and includes every person whose name is entered as a beneficial owner in the records of the Depository, but does not include the bearer of a share warrant of the Company issued in pursuance of Section 114 of the Act.

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lar

Gender

Words importing the masculine gender also include the feminine gender.

Expressions in the Act 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 the Articles.

PRELIMINARY

Copies of Memorandum and Articles to be given to members.

3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee of Re. 1/- per copy of each of such documents.

SHARE CAPITAL

Authorised Share Capital

"4. The Authorised Share Capital of the Company shall be such amount as may, from time to time be provided in Clause V of the Memorandum of Association of the Company".



5. The said Redeemable Cumulative Preference Shares shall have the following rights, privileges and conditions attached thereto namely:—

Rights of the Redeemable Preference Shares.

- (a) the said Redeemable Preference Shares shall confer on the holders thereof the right out of the profits of the Company which it shall be determined to distribute in dividend to a fixed Cumulative Preferential Dividend at the rate of 9.5 per cent per annum (subject to deduction of Income-tax at source at the rate for the time being and from time to time in force but without deduction of the Company's burden of taxation) on the capital for the time being paid up or credited as paid up thereon and the right in a winding up to payment of capital and arrears of dividend whether earned, declared or not up to the commencement of the winding up in priority to the equity shares but do not confer any further right to participate in profits or surplus assets;
- (b) the said Redeemable Preference Shares shall confer on the holders thereof the right to be present either in person or by proxy and to speak at any General Meeting of the Company; but they shall not confer any right to vote unless a resolution for the voluntary winding up of the Company or affecting the rights, privileges or interest of the said Redeemable Preference Shares is proposed at such meeting or unless their preferential dividend shall be in arrears for an aggregate period of not less than two years preceding the date of commencement of the meeting;
- (c) the said Redeemable Preference Shares shall rank for dividend from the respective dates of their allotments out of the Company's profits;
- (d) the Company shall after the expiry of twelve years but before the expiry of fifteen years from the date of allotment redeem at par the whole of such Redeemable Preference Shares for the time being outstanding by payment of the nominal amounts thereof with dividend calculated upto the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue due from day to day).

6. The Company shall have power to issue Preference Shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares or liable to be redeemed at the option of the Company and the Directors may, subject to the provisions of the Act, exercise such power in any manner they may think fit.

Redeemable Preference shares.

7. The Company may by Ordinary Resolution in General Meeting from time to time alter the conditions of its Memorandum, that is to say, it may:—

Increase of Capital.

- (a) increase its share capital by such amount as it thinks expedient by issuing new shares of such amount as may be deemed expedient and the new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential right to dividends and in the distribution of the assets of the Company;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid up shares into stock and re-convert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on such reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

Allotment of
further Shares.

8. (1) Where at any time subsequent to the first allotment of shares, it is proposed to increase the subscribed capital of the Company by the allotment of further shares then, subject to any valid and effective directions which may be given in General Meeting and subject only to those directions,

- (a) such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on these shares at that date;
- (b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time, not being less than 15 days from the date of the offer, within which the offer if not accepted will be deemed to have been declined;

(c) the offer aforesaid 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 person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right;

(d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of them in such manner as they think most beneficial to the Company.

(2) Nothing in clause (c) of sub-clause (1) hereof shall be deemed (a) to extend the time within which the offer should be accepted, or (b) to authorise any person to exercise the right of renunciation for second time, on the grounds that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

9. The Company may in General Meeting before the issue of any new shares determine that any shares forming part of any increased capital of the Company or any of them shall be offered in the first instance to such persons (whether members or holders of debentures of the Company or any class thereof or not) in such proportions upon such terms and conditions and either at a premium or at par or subject to compliance with the provisions of the Act at a discount as such General Meeting may determine and with full power to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such time and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any such shares.

Offer of new
Capital.

10. Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfers and transmission, forfeiture, lien, surrender, voting and otherwise.

How far new
shares to rank
with shares of
original capital.

11. The Company may from time to time by Special Resolution subject to confirmation by the Court and subject to the provisions of the Act reduce its share capital, any capital redemption reserve fund and share premium account in any way and in particular without prejudice to the generality of the power, by:—

Reduction of
Capital.

(a) extinguishing or reducing the liability of any of its shares in respect of share capital not paid up; or

(b) cancelling either with or without extinguishing or reducing liability of any of its shares, any paid up share capital which is lost or is unrepresented by available assets; c

(c) paying off, either with or without extinguishing or reducing liability on any of its shares, any paid up share capital

11A. Notwithstanding anything contained in Article 11 above and subject to enabling enactment in this regard and subject to such conditions, consents and approvals as may be necessary for the purpose, the Company shall have power to buy-back its own shares whether or not there is any consequent reduction of capital and to make payment out of share premium account or reserves or proceeds of fresh issue of Capital, or such funds of the Company as are permitted to be used for the purpose. The Company shall also have power, to the extent permitted by law, to re-issue the shares so bought back.

MODIFICATION OF RIGHTS

Power to modify rights.

12. If at any time the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares the rights attached to any class of shares may, subject to the provisions of the Act and unless prohibited by the terms of issue of the class of shares be varied with:—

- (a) the consent of the holders of at least three-fourths of the issued shares of that class; or
- (b) the sanction of a special resolution passed at a separate meeting of the holders of those shares and supported by the votes of the holders of at least three-fourths of those shares;

and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class. This clause is not by implication to curtail the power of modification which the Company would have if this Clause were omitted.

S H A R E S

Shares to be numbered progressively.

13. The shares in the capital shall be numbered progressively according to their several denominations and, except in the manner hereinbefore provided, no share shall be sub-divided.

Shares at the disposal of the Directors.

14. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and either at a premium or at par or at a discount and at such times, as the Directors may, subject to the provisions of the Act and these Articles, think fit, PROVIDED THAT option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

15. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for services rendered to the Company in the conduct of its business or in the promotion of the Company and any shares which may be so issued shall be deemed to be fully paid up shares.

The Board may issue shares as fully paid up.

16. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a shareholder.

Acceptance of shares.

17. The money (if any) which the Directors shall on allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares, shall immediately on the allotment become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Deposit and calls etc. to be a debt payable immediately.

18. If by the conditions of allotment of any share the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Instalments on shares to be paid fully.

19. Every member or his heirs, executors and 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 in such amounts at such time or times and in such manner, as the Board shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

Liability of members.

20. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of joint-holders of 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 regulations 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.

Trusts not recognised.

DEMATERIALISATION OF SECURITIES

The provisions of this Article shall apply only in respect of Securities held in Depository mode and the provisions of the other Articles shall be construed accordingly.

"Beneficial Owner"

"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-section 1 of Section 2 of the Depositories Act, 1996.

"Depository"

"Depository" shall mean a Depository as defined under Clause (e) of Sub-section 1 of Section 2 of the Depositories Act, 1996.

"Depositories Act, 1996"

"Depositories Act, 1996" shall include any Statutory modification(s) or re-enactment(s) thereof, for the time being in force.

"Security"

"Security" means such security as may be specified by Securities and Exchange Board of India (SEBI) established under Securities and Exchange Board of India Act, 1992.

Power to dematerialise and rematerialise Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, re-materialise its shares, debentures and other securities held in the Depositories Mode and/or offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder.

Options for investors

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of the other Articles or to hold the Securities with a Depository. Such a person who is the beneficial owner of the securities may/can any time opt out of the Depository, if permitted by Law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

The Board of Directors shall have the power to fix a fee payable by the investor to the Company for the Services of Dematerialising and or Rematerialising of the Company's Securities as they in their discretion may determine.

Securities in Depositories to be in fungible form.

All the Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

a) 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.

b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

- c) 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. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his securities which are held by a Depository.

Service of documents

Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.

Transfer of Securities

Nothing contained in section 108 of the Act or these articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records, of a Depository.

In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Distinctive numbers of Securities held in a Depository.

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the Securities held with a Depository. Every forfeited or surrendered share held in a material form shall continue to bear the number by which the same was originally distinguished.

Register and Index of beneficial owners.

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.

CERTIFICATES

Certificates.

22. The Certificates of title to shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons authorised on behalf of the Directors under a duly registered Power of Attorney and (ii) the Secretary or some other person appointed by the Board for the purpose. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving on metal or lithography. PROVIDED HOWEVER THAT notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder as may be in force for the time being and from time to

Proviso to Article 23

PROVIDED HOWEVER that the Board of Directors may refuse to subdivide or split Share Certificates in denominations of less than fifty shares being the market lot except when such subdivision is required to be made to comply with a statutory order or an order of a competent court of law.

shares. The Company shall complete and have ready for delivery all certificates within nine months after allotment or within three months after the date on which a transfer thereof has been lodged with the Company in compliance with the provisions of the Act. Every certificate of shares shall specify the number of the certificate and the distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon.

Issue of new Certificate in place of one defaced, lost or destroyed.

24. If any certificate be worn out or defaced or mutilated or if there is no further space on the back thereof for endorsement of transfer, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon such proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given and otherwise subject as is provided in the Act, a new certificate in lieu thereof shall be given to any party entitled to such lost or destroyed certificate. Any new or renewed certificate may be marked as such. In addition to the out of pocket expenses incurred by the Company in investigation and evidence such further sum not exceeding Re. 1/- as the Directors may from time to time determine shall be paid to the Company for every certificate issued under this clause, PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where

PROVIDED FURTHER THAT Share Certificates shall be issued in marketable lots and no fees shall be charged for sub-division or consolidation into marketable lots.

To which of joint-holders certificate to be issued.

25. The certificate of shares registered in the names of two or more persons but not exceeding four shall be delivered to the person first named in the Register.

26. If any shares stand in the names of two or more persons, but not exceeding four, the person first named in the Register shall as regards receipt of any dividends or bonus or service of notice and all or any other matters connected with the Company except voting at the meeting and the transfer of shares be deemed the sole holder thereof.

The first named of joint-holders deemed sole holder.

27. In the case of death of any one or more of the persons named in the Register as the joint-holders of any share the survivors or survivor shall be the only person or persons recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a joint-holder from any liability on shares held by him jointly with any other person.

Death of one or more joint-holders of shares.

UNDERWRITING AND BROKERAGE

28. (1) The Company may at any time pay a commission to any person in consideration of:—

Commission for placing shares.

- (a) his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in or debentures of the Company; or
- (b) his procuring or agreeing to procure subscription whether absolutely or conditionally for any shares in or debentures of the Company;

if the following conditions are fulfilled, namely:—

- (i) the commission paid or agreed to be paid does not exceed in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued;
- (ii) the amount or rate per cent of the commission paid or agreed to be paid is in the case of shares or debentures offered to the public for subscription, disclosed in the Prospectus, and in the case of shares or debentures not offered to the public for subscription, disclosed in the statement in the form prescribed in the Act signed in like manner as a Statement in lieu of Prospectus and filed before the payment of commission with the Registrar and, where a circular or notice, not being a prospectus inviting subscription for the shares or debentures, is issued, also disclosed in that circular or notice; and
- (iii) the number of shares or debentures which persons have agreed for a commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.

(2) Save as aforesaid and save as provided in the Act the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance to any person in consideration of:—

- (a) his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in or debentures of the Company; or
- (b) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company;

whether the shares, debentures or money be so allotted or applied by being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company or money to be paid out of the nominal purchase money or contract price or otherwise.

(3) Nothing in this clause shall affect the power of the Company to pay such brokerage as it is lawful for a company to pay.

(4) A vendor to, promoter of or other person who received payment in shares or debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission, the payment of which, if made directly by the Company would have been legal under this clause.

(5) The commission may be paid or satisfied subject to the provisions of the Act and these Articles in cash or in shares or debentures of the Company.

INTEREST OUT OF CAPITAL

Payment of interest.

29. When any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or

building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may with the previous sanction of the Central Government:—

- (a) pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided in the Act; and
- (b) charge the sum so paid by way of interest to capital as part of the cost of the construction of the work or building or the provision of the plant. The payment of interest shall not operate as a reduction of the amount paid up on the share in respect of which it is paid.

TRANSFER AND TRANSMISSION OF SHARES

30. The Company shall keep a book called "The Register of Transfer" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares.

Register of transfers.

31. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee and shall specify the name, address and occupation, if any, of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

Execution of transfer etc.

32. The instrument of transfer of any share shall be in accordance with Form 7B of the Companies (Central Government's) General Rules and Forms, 1956 or such other form as may be prescribed by law for the time being in force.

Form of Transfer

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the shares/debentures specified below subject to the several conditions on which the said shares/debentures are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said shares/debentures subject to the conditions aforesaid.

Full Name of Company or Undertaking		*AMJ LAND HOLDINGS LIMITED (Formerly known as Pudumjee Pulp & Paper Mills Limited)		
Number and full description of shares/debentures	No. in Figures	Number in Words	Description Equity/Pref. Shares/ Debentures.	
	Distinctive Numbers			
TRANSFER FROM				
TRANSFEROR(S) name(s) in full (preferably typewritten or in block capitals)				
† CONSIDERATION (in words)		Rupees		
TRANSFER TO				
TRANSFEEE(S) name(s) in full (preferably typewritten or in block capitals)				

SIGNED, SEALED and DELIVERED by the parties to this transfer this day of One thousand nine hundred and

Signature of Witness	.....	† Signature(s) of Transferor(s)	.....
Address	.....		.....
Signature of Witness	.....	† Signature(s) of Transferee(s)	.....
Address	.....		.....

T R A N S F E E R (S)	Mr., Mrs., or Miss	OCCUPATION	ADDRESS	FATHER'S/HUSBAND'S NAME

.....

- † 1. The consideration money set forth in a transfer may differ from that which the first seller will receive, owing to subsequent sales by the original buyer.
- ‡ 2. Signature by thumb impressions, marks, etc. should be attested by a J.P., Magistrate, Notary Public or similar authority under the seal of his office.
- * 3. Particulars in respect of each transferee should be entered in the same order in which transferees' names occur above.

Entered in Register of Transfers No.....	Folio..... Specimen Signature(s) of Transferee(s)
Approved	.....
Date.....	.....

*Relevant clauses in Memorandum of Association and Articles of Association Changed as per Special Resolution passed for change of name at the Annual General Meeting held on Saturday, the 22nd day of July, 2017 and captioned by Registrar of Companies, Pune vide Certificate dated 26th December, 2017.

33. The Directors may subject to the right of appeal conferred by the Act in their absolute and uncontrolled discretion and without assigning any reason, decline to register any transfer of or the transmission by operation of law of the right to any shares in or debentures of the Company to any person of whom they do not approve and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them, PROVIDED HOWEVER THAT they will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Directors from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee.

The Board may decline to register transfer.

34. (1) An application for the registration of a transfer of shares may be made either by the transferor or transferee.

Transfer of shares.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purposes of sub-clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(4) It shall be lawful for the Company to refuse to register a transfer of any shares, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of shares PROVIDED THAT where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is provided to the satisfaction of the Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to payment of out-of-pocket cost of the inquiry, indemnity and otherwise as the Board may think fit.

(5) If the Company refuses to register any such transfer or transmission of right, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

Nothing in sub-clause (4) hereof shall prejudice any power of the Company to refuse to register as shareholder any person to whom the right to any share of the Company has been transmitted by operation of law.

Transfer to be left at office as evidence of title given.

35. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

When transfer to be retained.

36. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Closure of transfer books.

37. The Directors may after giving not less than seven days previous notice by advertisement as required by the Act close the Register of Members or the Register of Debenture-holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

Transmission of shares.

38. The executors or administrators of a deceased shareholder (whether European, Hindu, Mahomedan, Parsi or otherwise) or the holder of a succession certificate shall be the only person to be recognised by the Company as having any title to his share except in case of joint-holders in which case the surviving holder or holders or the executor or administrator of the last surviving holder shall be the only person entitled to be so recognised but nothing herein contained shall release the estate of a deceased joint-holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator or the holder of a succession certificate unless he shall have obtained Probate or Letters of Administration or a Succession Certificate or other legal representation as the case may be from a duly constituted competent Court in India or from any Court or authority authorised by any Act of the Legislature of India or by any order or notification of the President of India to grant such Probate, Letters of Administration, Succession Certificate or other legal representation PROVIDED NEVERTHELESS THAT it shall be lawful for the Directors in their absolute discretion to dispense with the production of Probate or Letters of Administration or

Succession Certificate or other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

39. Any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the Grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Directors think sufficient, may with the consent of the Directors (when they shall not be under any obligation to give) be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as "the transmission clause".

Transmission Clause.

40. The Directors shall, subject to the provision of Article 43 hereof have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

Directors' right to refuse to register.

41. Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, PROVIDED nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Board may require evidence of transmission.

42. A fee not exceeding 25 Paise per share may be charged in respect of the transfer or transmission to the same party of any

Fee on transfer or transmission.

Transfer and other fees not chargeable

42. No fees shall be charged for transfer of shares or for effecting transmission or for registering any letters of probate, letters of administration and such other documents.

payable on any one transfer or transmission of any number of shares of one class or denomination or may be on a graded scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine.

43. The certification by the Company of any instrument of transfer of shares in, or debentures of, the Company shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares or debentures.

Certificate of transfer.

44. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purported to be made by any apparent

Company not liable for disregard of notice prohibiting registration of transfer.

legal owner thereof (as shown or appearing on the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any such 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 Directors shall so think fit.

Transfer of debentures.

45. The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company.

C A L L S

Calls.

46. The Directors may, from time to time by resolution make such calls as they may think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively (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 and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal representative.

Payment by instalments of issue price.

Restriction on power to make call.

47. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable. All calls shall be made on a uniform basis on all shares falling under the same class. Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

When calls deemed to have been made.

48. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed at a meeting of the Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Directors.

Notice of calls.

49. Fifteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid PROVIDED THAT before the time for payment of such call the Directors may by notice in writing to the members revoke the same.

50. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and payable on the date on which by the terms of issue such sum becomes payable and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein contained 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.

When amount payable.

51. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same from the day appointed for payment thereof to the time of actual payment at the rate of 9% per annum, or at such lower rate as the Directors may determine. The Directors shall be at liberty to waive the payment of any such interest wholly or in part.

When interest on call, or instalment payable.

52. The Directors may from time to time at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the shareholders who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension but no shareholder shall be entitled to such extension save as a matter of grace and favour.

Directors may extend time.

53. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Liability of joint-holders.

54. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders, of the shares in respect of which such debt accrued; that the resolution making a call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action for call.

55. The Directors may, if they think fit, receive from any members willing to advance the same the whole or any part of the amount remaining unpaid on any shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting

Payment of calls in advance.

shall otherwise direct, six per cent per annum as the member paying such sum in advance and the Directors may agree upon and the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing. The member making such advance payment shall not, however, be entitled to any voting rights, or to any dividend or to participation in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

FORFEITURE

If call or instalment not paid notice may be given.

56. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice.

57. The notice shall name a day (not being earlier than the expiry of fourteen days) from the date of service of the notice and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

If notice not complied with shares may be forfeited.

58. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls for instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

59. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register PROVIDED HOWEVER THAT the failure to give notice will not in any way invalidate the forfeiture.

Forfeited shares to become property of the Company.

60. Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, reallocate or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture.

61. The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as they may think fit.

62. Any member whose shares shall have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of six per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.

Arrears to be paid notwithstanding forfeiture.

63. The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands made against the Company in respect of the share, and all other rights, incident to the share except only such of those rights as by these Articles are expressly saved.

Effect of forfeiture.

64. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons entitled to the share.

Certificate of forfeiture.

65. The Company may receive the consideration, if any, given for the share on any sale, reallocation or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, reallocated or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall he be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Title of purchaser and allottee of forfeited shares.

66. 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 Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

Partial payment not to preclude forfeiture.

The provisions of these Articles as to forfeiture to apply in case of non-payment of any sum.

67. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share become 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.

L I E N

Company's lien on shares.

68. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien thereon only in respect of all moneys (whether presently payable or not) called or payable at a fixed time, in respect of such shares and such lien shall extend to all dividends and bonus from time to time declared and payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

As to enforcing lien by sale.

69. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they may think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member or the person or persons entitled by transmission to the shares and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

Application of proceeds of sale.

70. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) paid to such member or to the person (if any) entitled by transmission to the shares so sold.

Validity of sales under Articles 69 and 70.

71. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BORROWING POWERS

Power to borrow.

72. Subject to the provisions of the Act, the Directors may from time to time, at their discretion and by means of resolutions passed at their meetings accept deposits from members either in

advance of calls or otherwise, borrow or secure the payment of, any sum or sums of money for the purpose of the Company PROVIDED HOWEVER THAT where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes, the Directors shall not borrow such moneys without the consent of the Company in General Meeting. Nevertheless no lender or other person dealing with the Company shall be concerned to see or to inquire whether this limit is observed. No debt incurred by the Company in excess of the limit imposed by this clause shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this clause had been exceeded.

73. The Directors may raise or secure the repayment, of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Directors shall exercise such power only by means of resolutions passed at their meetings and not by circular resolutions.

Conditions on which money may be borrowed.

74. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable and issued at a discount etc.

75. Any debentures, debenture stock, bonds or other securities, may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meetings of the Company, appointment of Directors and otherwise PROVIDED HOWEVER THAT no debentures with the right to conversion into or allotment of shares, shall be issued except with the sanction of the Company in General Meeting.

Debentures.

76. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's 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 hereinbefore contained in regard to calls, shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors powers or otherwise, and shall be assignable, if expressed so to be.

Mortgage of uncalled capital.

M E E T I N G S

The Statutory Meeting.

77. The Statutory Meeting of the Company shall, as required by the Act, be held at such time not being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of the Act as to the report to be submitted or otherwise.

Annual General Meeting.

78. (1) The Company shall unless otherwise provided by the Act in addition to any other meetings hold a General Meeting which shall be styled its 'Annual General Meeting' at the intervals and in accordance with the provisions specified below:

- (a) The First Annual General Meeting shall be held within eighteen months of its incorporation.
- (b) Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next, unless the Registrar of Companies shall have for any special reason, extended the time for holding any Annual General Meeting.

(2) Every Annual General Meeting shall be called for a time during the business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the town in which the Registered Office of the Company is situated as the Directors may determine and the notices calling the meeting shall specify it as the 'Annual General Meeting'.

Extraordinary General Meetings.

79. All meetings of the Company other than the Annual General Meetings shall be called 'Extraordinary General Meetings'.

Directors may call Extraordinary Meetings.

80. The Directors may whenever they think fit, convene an Extraordinary General Meeting.

Calling of Extraordinary General Meetings on requisition.

81. (1) The Directors shall on the requisition of such number of members of the Company as is specified in sub-clause (4) hereof forthwith proceed duly to call an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(4) The number of members entitled to requisition a meeting in regard to any matter shall be such number as held at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter.

(5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) hereof shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.

(6) If the Directors do not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid share capital of the Company as at the deposit of the requisition carries the right of voting in regard to the matter referred to in the requisition whichever is less but any meeting so convened shall not be held after the expiry of three months from the date of the deposit of the requisition PROVIDED HOWEVER THAT nothing herein contained shall be deemed to prevent a meeting duly commenced before the expiry of the said period of three months from adjourning to some other day after the expiry of that period.

(7) In the case of a meeting at which a resolution is to be proposed as a special resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice thereof as is required to be given for a Special Resolution under the provisions of the Act.

(8) Any meeting convened under this clause by the requisitionists or any of them shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

(9) Where two or more persons jointly hold any shares in the Company, a requisition or a notice calling a meeting signed by one or some only of them shall, for the purpose of this clause have the same force and effect as if it had been signed by all of them.

(10) Any reasonable expenses incurred by the requisitionists, by reason of the failure of the Directors duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of notice for calling meeting.

82. (1) Any General Meeting of the Company whether Annual General Meeting or Extraordinary General Meeting, may be called by giving not less than twenty-one days notice in writing:

(2) A General Meeting may be called after giving shorter notice than that specified in sub-clause (1) hereof if consent is accorded thereto—

(i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and

(ii) in the case of any other meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting;

PROVIDED THAT where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents and manner of service of notice and persons on whom it is to be served.

83. (1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

To whom notice of meeting to be given.

(2) Notice of every meeting of the Company shall be given—

(i) to every member of the Company in any manner authorised by the Act;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

(iii) to the auditor or auditors for the time being of the Company in any manner authorised by the Act in the case of any member or members of the Company.

As to omission to give notice.

(3) The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

84. All business to be transacted at an Annual General Meeting with the exception of business relating to (i) the consideration of the accounts, balance sheet and the reports of the Directors and Auditors; (ii) the declaration of a dividend; (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the auditors, and all business to be transacted at any other meeting of the Company shall be deemed 'special'.

Special business.

85. Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Director, and the Manager, if any, and specifying, where any item of business consists of the according of approval to any document by the meeting, the place and time where the document can be inspected.

Explanatory statement to be annexed to notice.

86. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any item of business deemed to be special unless notice thereof is given in the notice convening the meeting.

General Meeting not competent to discuss or transact any special business without notice.

87. Five members entitled to vote and present in person shall be a quorum for a General Meeting. When more than one of the joint-holders of a share is present, not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint-holders thereof.

Quorum.

88. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the business.

Presence of quorum.

89. The Chairman of the Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of their number to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman, and if no Director present be willing to take the Chair, shall on a show of hands, elect one of their number to be Chairman of the Meeting. 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 the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

Chairman of General Meeting.

Business confined to election of Chairman while Chair vacant.

Resolution must be proposed and seconded.

How questions to be decided at meetings.

Chairman's declaration of result of voting by show of hands to be conclusive.

Demand for poll.

Manner of taking poll and result thereof.

Power to adjourn General Meeting.

Time of taking poll.

Business may proceed not withstanding demand for poll.

90. No business shall be discussed at any General Meeting except election of a Chairman while the Chair is vacant.

91. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

92. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded be decided on a show of hands.

93. A declaration by the Chairman that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the meetings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

94. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified in the Act.

(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

95. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

96. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

97. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not exceeding the time prescribed by the Act as the Chairman may direct.

98. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

99. No member shall be entitled to demand a poll if any calls or other sums presently payable by him in respect of any shares registered in his name have not been paid or in regard to which the Company has and has exercised any right of lien.

Member not entitled to vote will not be entitled to demand a poll.

100. 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.

Right of member to use his vote differently.

101. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers to scrutinise 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 scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal and from any other cause. Of the two scrutineers so to be appointed, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed.

Scrutineers at poll.

102. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman to be the sole judge of the validity of the vote tendered at poll.

103. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Chairman's casting vote.

104. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting if called upon such requisition as aforesaid, shall be dissolved but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place, as the Directors may determine.

If quorum not present, meeting to be dissolved when to be adjourned.

105. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Adjourned meeting to transact business.

106. Where a Resolution is passed at an adjourned meeting of the Company, the Resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Resolution passed at adjourned meeting.

107. Where any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not

Resolution requiring special notice.

less than the number of days prescribed by the Act before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof by advertisement in a newspaper having an appropriate circulation not less than the number of days prescribed by the Act before the meeting.

VOTING RIGHTS

Member paying any moneys in advance not to be entitled to vote in respect thereof.

108. A member paying the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting right of members who have not paid calls.

109. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Votes of members holding security shares.

110. Subject to the provisions of Articles 108 and 109:—

- (a) every member of the Company holding any equity share capital and otherwise entitled to vote shall on a show of hands when present in person have one vote;
- (b) every member of the Company holding any equity share capital and otherwise entitled to vote shall on a poll when present in person or by proxy have voting rights in proportion to his share of the paid up equity capital of the Company;

Voting right of Preference shares.

111. (1) Subject to the provisions of Articles 108 and 109 every member of the Company holding any Cumulative Preference Share Capital, be entitled to vote on every resolution placed before the Company at any meeting, if the dividends due on such capital or any part of such dividend has remained unpaid for the period for the time being and from time to time prescribed by the Act.

(2) Where the holder of any preference share has a right to vote on any resolution in accordance with the provisions of sub-clause (1) hereof, his voting right on a poll, as the holder of such share, shall, subject to the provisions of the Act, be in the same proportion as the capital paid up in respect of the preference share bears to the total paid up equity capital of the Company.

Not voting by proxy on show of hand.

112. No member, save as may be expressly provided by the Act, not personally present shall be entitled to vote on a show of hands unless such member is a company or a corporation present by

a proxy or by a representative duly authorised under the provisions of the Act in which case, such proxy or representative may vote on a show of hands as if he were a member of the Company.

113. Votes may be given either personally or by proxy or in the case of a company or other corporation, by a representative duly authorised as aforesaid.

Proxies permitted.

114. The instrument appointing a proxy shall be in writing and signed by the appointor or his attorney duly authorised in writing or if the appointor is a body corporate, be under its seal or be signed by an officer or attorney duly authorised by it.

Instrument of proxy.

115. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority shall be deposited at the Registered Office of the Company not less than the time prescribed by the Act for the purpose 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 twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Instrument of proxy to be deposited at office.

116. 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 share in respect of which the vote 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.

When vote by proxy valid though authority is revoked.

117. Every instrument of proxy whether for a specified meeting or otherwise shall be in accordance with the form prescribed under Schedule IX of the Companies Act, 1956 or such other form as may be prescribed by law for the time being in force.

Form of Proxy

***AMJ LAND HOLDINGS LIMITED**
(Formerly known as Pudumjee Pulp & Paper Mills Limited)

I/We,
of in the district of being
a member/members of the abovenamed Company, do hereby appoint
..... of
in the district of or failing him
of in the district of
or failing him of
in the district of as my/our proxy to vote for

*Relevant clauses in Memorandum of Association and Articles of Association Changed as per Special Resolution passed for change of name at the Annual General Meeting held on Saturday, the 22nd day of July, 2017 and captioned by Registrar of Companies, Pune vide Certificate dated 26th December, 2017.

me/us and on my/our behalf at the Annual General Meeting/General Meeting not being an Annual General Meeting of the Company to be held on the.....day of.....19..... and at any adjournment thereof.

Signed this.....day of.....

Signature.....

The Company will send out proxy forms worded as above to shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to be considered.

Member entitled to inspect the proxies.

118. Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Votes in respect of shares of deceased or insolvent members.

119. Any person entitled under the transmission clause to transfer any shares, may vote in General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Joint-holders.

120. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy or by agent duly authorised under a Power of Attorney 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 an agent duly authorised under a Power of Attorney that one of the said persons so present whose name stands first or higher as the case may be on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting. PROVIDED always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased members) sole name any shares stand, shall for the purpose of this clause be deemed joint-holders thereof.

121. 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. A member who is a minor may vote by his guardian or any one of his guardians if more than one, to be elected in case of dispute by the Chairman of the meeting.

Vote of member of unsound mind.

122. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is given or tendered and every vote not disallowed at such meeting, shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Objection to vote.

123. (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

Proxies.

(b) A proxy shall not be entitled to vote except on a poll,

124. If such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

Custody of instrument of proxy.

DIRECTORS

125. The number of Directors shall not be less than four or until otherwise determined by a General Meeting, more than twelve.

Number of Directors.

126. The Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated. Any Director appointed as an Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company but he shall be eligible for re-election at such meeting.

Power of Directors to appoint additional Directors.

127. The qualification of every Director shall be the holding of

Qualification of

Qualification of Directors

127. The Directors will not be required to hold any qualification shares. person whether beneficially or otherwise. A Director may act before acquiring his qualification but shall in any case acquire the same within two months after his appointment or election.

Qualification of Directors.

Filing of declaration of share qualification by a Director.

128. Every Director not being a Technical Director or a Director appointed by the Central or a State Government shall within two months after his appointment, file with the Registrar of Companies a declaration specifying the qualification shares held by him.

Remuneration of Directors.

129. (a) Each Director shall be paid out of the funds of the Company

Remuneration of Directors.

(a) Each Director shall be paid out of the funds of the Company by way of remuneration for the services rendered by the Director, a fee not exceeding such sum as may be prescribed by law from time to time in this regard, for each meeting of the Board or Committee thereof, attended by the directors as may be decided by the Board".

for the purpose of attending the Meeting, such amount as the Board may consider fair compensation for travelling, hotel and other expenses properly incurred by him in attending and returning from the Meeting of the Board of Directors or any Committee or General Meetings of the Company, or in connection with the business of the Company.

Special remuneration.

130. If any Director be called upon to go or reside out of his usual place of business on the Company's business or otherwise perform extra service or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act and such remuneration may be either in addition to or in substitution of his remuneration above provided.

Director may act notwithstanding vacancy.

131. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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.

Office of Director to be vacated.

132. The office of a Director shall be vacated if—

- (a) he fails to obtain within the time specified in the Act or at any time thereafter ceases to hold the share qualification, if any, required of him by these Articles; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudged an insolvent; or
- (d) he is adjudged an insolvent; or

- (e) he is convicted by a Court in India of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
- (g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
- (h) he or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of the provisions of the Act; or
- (i) he acts in contravention of the provision of the Act, in regard to the disclosure of his interests in the contract or arrangement entered or to be entered into by the Company; or
- (j) he becomes disqualified by an Order of the Court as provided by the Act; or
- (k) he is removed, under the provision of the Act, by an Ordinary Resolution of the Company before the expiry of his office.

133. Any person who is appointed or to his knowledge, is proposed to be appointed a Director of the Company at a time when he has attained the age prescribed by the Act for his retirement shall give notice of his age to the Company PROVIDED THAT this clause shall not apply in relation to a person's reappointment on the termination of his previous appointment as Director of the Company, if notice has been given as aforesaid in connection with or at any time during the continuance of such previous appointment or any appointment as Director prior thereto.

Duty of Director to disclose age.

134. Save as provided by the Act, no Director of the Company shall, as Director take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void PROVIDED HOWEVER THAT a Director may vote on any contract of indemnity against any loss which the Directors or

Interested Director not to participate or vote in Board's proceedings.

any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.

Board's sanction to be required for certain contracts in which particular Directors are interested.

135. (1) Except with the consent of the Board of Directors but save as otherwise permitted by the Act and subject to the provision of the Act a Director or his relative, a firm in which such a Director or relative is a partner, any other partner in such firm or a Private Company of which the Director is a member or Director, shall not enter into any contract with the Company—

- (a) for the sale, purchase or supply of any goods, materials or services; or
- (b) for underwriting the subscription of any shares in or debentures of the Company.

(2) The consent of the Board required by sub-clause (1) hereof shall not be deemed to have been given within the meaning of that sub-clause, unless the consent is accorded (a) by a resolution passed at a meeting of the Board and (b) before the contract is entered into or within two months from the date on which it was entered into.

(3) Where such consent is not accorded to the contract before it is entered into, anything done in pursuance of the contract, shall, if such consent is ultimately not accorded, be voidable at the option of the Board.

Duty of Director to make disclosure.

136. Every Director who is appointed to the office of Director of any other body corporate shall within the time prescribed by the Act disclose to the Company the particulars relating to the office in the other body corporate.

Duty of Directors and persons deemed to be Directors to make disclosure of share-holdings.

137. Every Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given.

Retirement of Directors by rotation.

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

(2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(3) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

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

139. (1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

Appointment of
Directors to be
voted individually.

(2) A resolution moved in contravention of sub-clause (1) hereof shall be void whether or not objection was taken at the time of its being so moved.

PROVIDED THAT where a resolution so moved is passed, no provision for the automatic re-appointment of the Director retiring by rotation in default of another appointment as hereinbefore provided shall apply.

(3) For the purposes of this clause, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

140. A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be.

Right of persons other than retiring Directors to stand for directorship.

141. (1) The Company may, by ordinary resolution remove a Director before the expiry of his period of office.

Removal of Directors.

(2) Special notice shall be required of any Resolution to remove a Director under this clause or to appoint somebody instead of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this clause, the Company shall forthwith send a copy

thereof to the Director concerned and the Director shall be entitled to be heard on the Resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this clause and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so —

- (a) in any notice of the resolution given to members of the Company, state the fact of the representations having been made; and
- (b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company);

and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting PROVIDED THAT copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this clause may, if he had been appointed by the Company in General Meeting or by the Board under Article 126 hereof, be filled by the appointment of another Director in his stead by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled up under sub-clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions so far as they may be applicable, of Article 126 hereof and all the provisions of that clause shall apply accordingly. PROVIDED THAT the Director who is removed from office shall not be reappointed as a Director by the Board of Directors.

(7) Nothing in this clause shall be taken —

- (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director

or of any appointment terminating with that as a Director; or

(b) as derogating from any power to remove a Director which may exist apart from this clause.

142. (1) The Directors may from time to time, subject to the provisions of the Act appoint one or more of their body to be the Managing Director or Managing Directors or whole-time Director or whole-time Directors or a Committee of Directors of the Company for a term not exceeding 5 years at a time and may from time to time subject to the provisions of any contract between the Company and him or them, remove or dismiss him or them from office and appoint another or others in his or their place or places.

Managing
Director
Committee of
Directors.

(2) The Managing Director or Managing Directors or whole-time Director or whole-time Directors or Members of the Committee of Directors, while he or they continue to hold that office, shall not be subject to retirement by rotation and shall not be taken into account in determining the retirement by rotation of Director or the number of Directors to retire, but he or they shall be subject to the same provisions as to resignation or removal of the other Directors of the Company and he or they shall ipso facto immediately cease to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors or Members of the Committee of Directors if he or they cease to hold the office of a Director or Directors for any cause.

(3) The remuneration of a Managing Director or Managing Directors or whole-time Director or whole-time Directors or the Members of the Committee of Directors shall, subject to the provisions of any contract between the Company and him or them, be from time to time fixed by the Directors and subject to the provisions of the Act, may be by way of fixed salary or commission and/or in any other mode and may be in addition to the remuneration for attendance at the Board Meetings and any other remuneration which may be provided under any other Article.

(4) The Directors may from time to time subject to the provisions of the Act entrust or confer upon the Managing Director or Managing Directors or whole-time Director or whole-time Directors or a Committee of Directors for the time being such of the powers exercisable by the Directors under these articles or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient, and they may confer such powers either collaterally with or to the exclusion of or in substitution of all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Minimum managerial remuneration in the absence of adequate profits.

143. If in any financial year the Company has no profits or its profits are inadequate, the Company may, subject to the provisions of the Act, pay to any Director or Directors including managing or whole-time Directors or a Committee of Directors if any, or its Manager, if any, or if there are two or more of them holding office in the same category to all of them together, by way of minimum remuneration such sum as the Company would consider fit but not exceeding however the limit permitted by the Act.

No tax-free payment.

144. The Company shall not pay to any officer or employee thereof whether in his capacity as such or otherwise, remuneration free of any kind of income-tax including super-tax or otherwise calculated by reference to, or varying with, any tax payable by him, or the rate or standard rate of any such tax, or the amount thereof.

Certain persons not to be appointed Managing Director.

145. The Company shall not appoint or employ or continue the appointment or employment of any person as its managing or whole-time Director or as a Member of the Committee of Directors, who (a) is an undischarged insolvent or has at any time been adjudged an insolvent, (b) suspends or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them, or (c) is or has at any time been, convicted by a Court in India of an offence involving moral turpitude.

Term of a Managing Director.

146. No Managing Director shall be appointed for a term exceeding five years at a time but he may be reappointed, re-employed or his term of office may be extended by further periods not exceeding five years on each occasion PROVIDED THAT such re-appointment, re-employment or extension shall not be sanctioned earlier than two years from the date on which it is to come into force.

Disclosure to members of Directors interest in contract appointing Manager, Managing Director.

147. (1) Where the Company—

- (a) enters into a contract for the appointment of a Manager of the Company in which contract any Director of the Company is in any way, whether directly or indirectly, concerned or interested; or
- (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid;

the Company shall within twenty-one days from the date of entering into the contract or of the varying of the contract, as the case may be, send to every member of the Company an abstract of the terms of the contract or variation together with a memorandum clearly specifying the nature of the concern or interest of the Director in such contract or variation.

(2) Where the Company enters into a contract for the appointment of a Managing Director of the Company or varies any

such contract which already is in existence, the Company shall send an abstract of the terms of the contract or variation to every member of the Company within the time specified in sub-clause (1) hereof and if any other Director of the Company is concerned or interested in the contract or variation, a memorandum clearly specifying the nature of the concern or interest of such other Director in the contract or variation shall also be sent to every member of the Company with the abstract aforesaid.

(3) Where a Director becomes concerned or interested as aforesaid in any such contract as is referred to in sub-clauses (1) or (2) hereof after it is made, the abstract or the memorandum if any, referred to in the said sub-clauses shall be sent to every member of the Company within twenty-one days from the date on which the Director becomes so concerned or interested.

(4) All contracts entered into by the Company for the appointment of a Managing Director, shall be kept at the Registered Office of the Company and shall be open to inspection of any member of the Company at such office. An extract may be taken therefrom and copies thereof may be required by any such member, to the same extent, in the same manner and on payment of the same fee, as in the case of the Register of Members of the Company and the provisions of the Act shall apply accordingly.

(5) The provisions of this clause shall apply in relation to any resolution or proposed resolution of the Board of Directors of the Company, appointing a Manager or Managing or whole-time Director or a Committee of Directors or varying any previous contract or resolution of the Company relating to such appointment as they apply in relation to any contract or proposed contract for the like purpose.

148. The Directors may appoint an Alternate Director to act for a Director (hereinafter in this clause called 'the Original Director') during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An Alternate Director so appointed shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held. If the term of the Original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Alternate
Director.

149. Any trust deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the Trustees thereof or by holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A Director

Debenture
Directors.

appointed under this clause, is herein referred to as "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this clause. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. He shall, however, be counted for the purpose of computing the one-third of the Directors liable to retire by rotation. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

PROCEEDINGS OF DIRECTORS

Proceedings of
Directors.

150 (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they may think fit.

(b) A meeting of the Board of Directors shall be held at least once in every three calendar months and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting.

(c) A Director may, and the Managing Director, Manager or Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

Notice of
meetings.

151. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

Quorum for
meeting.

152. (a) The quorum for a meeting of Directors shall be one-third of the total strength of Directors (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher PROVIDED THAT where at any meeting the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting and sufficient in number under the Act shall be the quorum during such time.

(b) For the purpose of sub-clause (a) —

- (i) 'total strength' means the total strength of the Board of Directors of the Company as determined in pursuance of the Act after deducting therefrom the number of the Directors, if any, whose place may be vacant at the time; and
- (ii) 'interested Director' means any Director whose presence cannot, by reason of any provision of the Act, count for the purpose of forming a quorum

at a meeting of the Board at the time of the discussion or vote on any matter.

153. Question arising at any meeting shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have a second or casting vote.

Decision of questions.

154. The Board may elect a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected or if at any meeting, the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present, may choose one of their number to be Chairman of the meeting.

Board may appoint Chairman

155. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

Power of quorum.

156. The Directors may, subject to the provisions of the Act and these Articles, delegate any of their powers to a Committee consisting of such member or members of their body as they think fit and may from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this clause. No such Committee shall be appointed when there is a Managing Director.

Power to appoint Committee and delegate.

157. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board and may pay the same.

Remuneration of the Committee.

158. All acts done by any meeting of the Directors, Managing Directors or of a Committee of Directors, 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 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. PROVIDED THAT nothing herein contained shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Acts of Directors, Managing Directors or Committee valid.

159. No resolution shall be deemed to have been duly passed by circulation by the Directors or by a Committee thereof unless the

Passing of resolution by circular.

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

General powers
of the Board.

160 (1) Subject to the provisions of the Act and these Articles, the business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and the Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do PROVIDED THAT the Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum of Association of the Company or these Articles or otherwise to be exercised or done by the Company in General Meeting. PROVIDED FURTHER THAT in exercising any such power or doing any such act or thing, the Directors shall be subject to the provisions contained in this behalf in the Act or in any other Act or in the Memorandum of Association or in the Articles of Association not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.

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

Certain powers
to be exercised by
Directors only at
meeting.

161. The Directors of the Company shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Directors —

- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
- (b) the power to issue debentures;
- (c) the power to borrow moneys otherwise than on debentures;
- (d) the power to invest the funds of the Company; and
- (e) the power to make loans;

PROVIDED THAT the Directors may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Secretary or the Manager of the Company, the powers (1) to borrow moneys otherwise than on debentures, (2) to invest the funds of the Company, and (3) to make loans to the extent hereinafter specified, and on such conditions as the Board may prescribe:

- (i) every resolution delegating the power to borrow moneys otherwise than on debentures shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegate;
- (ii) every resolution delegating the power to invest the funds of the Company shall specify the total amount upto which the funds may be invested, and the nature of the investments which may be made by the delegate;
- (iii) every resolution delegating the power to make loans shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

Nothing in this clause contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Directors of any of the powers herein specified.

POWERS OF DIRECTORS

162. Without prejudice to the general powers conferred by Article 160 and the other powers conferred by these Articles but subject however to the provisions of the Act and the restrictions imposed by the Act, it is hereby expressly declared that the Directors shall have the following powers:—

Powers of Directors.

- (1) To pay the costs, charges and expenses, preliminary and incidental to the formation, promotion, establishment and registration of the Company;
- (2) To have an official seal for use abroad;
- (3) To keep a foreign register in accordance with the provisions of the Act;
- (4) To carry on business as manufacturers and producers of and traders and dealers in paper, boards, conversions, pulp, machinery, chemicals, forest and agricultural produce, printing, metals, electricity supply, water supply, vehicles, transport, raw stock and by-products and other capacities as is authorised by the Memorandum;
- (5) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties and business of manufacturing, growing, producing or dealing in any commodities which the Company is authorised to carry on;

- (6) To purchase, take on lease for any term or terms of years, or otherwise acquire any lands, with or without mills, factories and other buildings and erections thereon, at such prices or rents, and under and subject to such terms and conditions, as the Directors may think fit; and in any such purchase lease or other acquisition to accept such title as the Directors may be advised or believe to be reasonably satisfactory;
- (7) To acquire, erect, construct, run and operate any mills, factories, workshops, foundries, plants, water-works, electricity supply works, and other works and construction and to provide, install and equip machinery engines and apparatus and equipment for any of the objects of the Company; or to let or lease the property of the Company, in part or in whole, for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company, to sell all or any portion of the machinery or stores belonging to the Company; and to buy, sell, produce, grow, convert or otherwise deal in raw materials used in manufacturing paper and allied and other products and produce, and to sell the finished products so manufactured or the raw material or any by-product, either on the spot, or at any other place or to ship the same for sale to any part, place or country as may be thought advisable;
- (8) At their discretion to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures 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;
- (9) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- (10) To accept from any member so far as may be permissible by law, surrender of his shares or stock or any part thereof on such terms and conditions as shall be agreed;

- (11) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustees;
- (12) 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 and of any claims or demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform any awards made thereon PROVIDED HOWEVER THAT nothing herein contained shall empower the Directors to remit or give time for the repayment of any debt due to a Director without the consent of the Company in General Meeting;
- (13) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (14) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (15) To invest and deal with the moneys of the Company not immediately required for the purposes thereof upon such security or without security and in such manner as they may think fit and from time to time to vary such investments;
- (16) To open current, overdraft, cash credit or fixed deposit account with any bank, company, firm or individual and to operate thereon;
- (17) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability 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 a power of sale such other powers, provisions, covenants and agreements as shall be agreed upon;

- (18) 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;
- (19) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction and such commission shall be treated as part of the working expenses of the Company;
- (20) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents that may appear to the Directors just or proper, whether such employee, his widow, children or dependents have or have not a legal claim upon the Company;
- (21) Not without the consent of the Company in General Meeting, to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed the limit prescribed by the Act;
- (22) Before recommending any dividend, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as may seem fit to the Directors;
- (23) Before recommending any dividend to set aside out of the profits of the Company such sum as they may think proper, for depreciation or to a Depreciation Fund, Insurance Fund, Reserve Fund or Sinking Fund or any Social Fund to meet contingencies, or to repay debentures or debenture stock, or for special dividends, or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes as the Directors may in their absolute discretion think conducive to the interest of the Company with power from time to time to transfer moneys standing to the credit of one Fund or any part thereof to the credit of any other Fund; and to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply

and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors in their absolute discretion think conducive to the interests of the Company; and to divide the Reserve Fund into such Special Funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture Stock, and that without being bound to keep the same separate from the other assets;

- (24) To appoint and at their discretion remove or suspend such managing agents, managers, secretaries and treasurers, secretaries, officers, clerks, agents, servants and others, for permanent, temporary or special services, as they may from time to time think fit; and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the two next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (25) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or out of India and to appoint any persons to be members of such Local Board and to fix their remuneration AND from time to time and at any time to delegate, subject to the provisions of the Act, to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make calls and to issue debentures, and to authorise the members for the time being of any such Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions and restrictions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation;
- (26) At any time and from time to time by Power of Attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such

powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid, or in favour of any Company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- (27) For or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, 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.

MINUTES

Minutes.

163. (1) The Company shall cause minutes of all proceedings of General Meetings and of all proceedings at meetings of the Directors to be entered in books kept for the purpose.

(2) The minutes of different meetings shall contain a fair and correct summary of the proceedings thereat.

(3) All resolutions of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(4) In the case of a meeting of the Directors the minutes shall also contain —

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting or not concurring in the resolution.

(5) Nothing contained in sub-clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting —

- (a) is or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes or the grounds specified in this sub-clause.

164. Any such minute, if purporting to be signed by the Chairman of the Meeting at which the proceedings take place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

Minutes to be evidence.

165. Where minutes of the proceedings of any General Meetings of the Company or of any meeting of the Board have been made and signed in accordance with the provisions of Articles 163 and 164, then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular, all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

Presumptions to be drawn whether minutes duly drawn and signed.

166. (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the Registered Office of the Company and shall be open to inspection of members without charge, between the hours of 3 P.M. and 5 P.M. during business hours on each working day except Saturdays.

Inspection of Minute Books of General Meetings.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of 35 Paise for every 100 words or fractional part thereof required to be copied.

167. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Article 163 hereof to be contained in the Minutes of the proceedings of such meeting.

Publication of reports of proceedings of General Meeting.

S E A L

168. (1) The Directors shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same, and substitute a new seal in lieu thereof, and they shall provide for the safe custody of the seal for the time being and it shall not be used except by or under the authority of the Directors or a Managing Director or a Committee of the Directors.

The seal, its custody, and use.

Deed how
executed.

(2) Save as provided in Article 22, every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney of the Company be signed by one Director in whose presence it shall have been affixed.

ACCOUNTS

Books to be kept
by the Company.

169. (1) The Directors shall cause to be kept proper books of account at the Registered Office of the Company or at such other place in India as they think fit, with respect to —

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or other place referred to in clause (1).

(3) The books of account shall be open to inspection by any Director during business hours.

Annual Accounts
and Balance Sheet.

170. (1) At every Annual General Meeting of the Company the Directors shall lay before the Company —

- (a) a balance sheet as at the end of the period specified in sub-clause (2) of this clause; and
- (b) a profit and loss account for that period.

(2) The profit and loss account shall relate in the case of the first Annual General Meeting to the period beginning with the incorporation of the Company and ending with a day which shall not precede the day of the Meeting by more than nine months and in the case of any subsequent Annual General Meeting of the Company to the period beginning with the day immediately after the period for which the Account was last submitted and ending with a day which shall not precede the day of the Meeting by more than six months, or in cases where an extension of time has been granted for holding the meeting under the provisions of the Act, by more than six months and the extension so granted.

(3) The period to which the account aforesaid relates is referred to in these Articles as "financial year" and it may be less or more than a calendar year, but it shall not exceed fifteen months provided that it may extend to eighteen months where special permission has been granted in that behalf by the Registrar of Companies.

171. (1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall subject to the provisions of the Act be in the form prescribed by the Act or as near thereto as circumstances admit.

Form and contents of Balance Sheet and Profit & Loss Account.

(2) Every Profit and Loss Account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of the Act, so far as they are applicable thereto.

172. (1) Every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Directors in manner prescribed by the Act.

Authentication of Balance Sheet and Profit & Loss Account.

(2) The Balance Sheet and the Profit & Loss Account shall be approved by the Directors before they are signed on their behalf and before they are submitted to the auditors for their report thereon.

(3) The Profit & Loss Account shall be annexed to the Balance Sheet and the Auditors' Report shall be attached thereto.

173. There shall be attached to every Balance Sheet laid before the Company in General Meeting, a Report by the Directors made in accordance with the provisions of the Act:

Directors' Report.

174. ✓ Copy of every Balance Sheet (including every document required by law to be annexed or attached thereto) which is to be laid by the Company at the Annual General Meeting shall be sent by the Company to every Member and other person entitled thereto in accordance with the Act PROVIDED THAT it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at its Registered Office during working hours for a period of 21 days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form is sent to every Member and other person entitled thereto not less than 21 days before the date of the meeting PROVIDED THAT any Member or such other person shall on demand be entitled to be furnished free of cost with a copy of the said Balance Sheet and of every document required by law to be annexed or attached thereto."

Form of and Report.

- (i) to a member or holder of debentures of the Company, who is not entitled to have notices of General Meetings of the Company sent to him and of whose address the Company is unaware;

- (ii) to more than one of the joint-holders of any shares or debentures none of whom is entitled to have such notices sent to him;
- (iii) in the case of joint-holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled.

PROVIDED THAT if the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting, they shall notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.

(2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Balance Sheet sent to him, shall, on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand accompanied by the payment of a fee of One Rupee be entitled to be furnished with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditors' Report.

A U D I T

Appointment of Auditor.

175. The Company shall at each Annual General Meeting appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall comply with the provisions of the Act for appointing or removing auditors.

Filling up casual vacancy.

176. The Directors may fill any casual vacancy in the office of an auditor but while any such vacancy continues, the remaining auditor or auditors, if any, may act. Where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in General Meeting. Any auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.

Removal of Auditors.

177. Any auditor appointed under the foregoing provisions can be removed only by the Company in General Meeting after obtaining the previous approval of the Central Government.

Remuneration of Auditors.

178. The remuneration of the Auditors of the Company in the case of an auditor appointed by the Directors or by the Central Government, may be fixed by the Directors or the Central Government, as the case may be. In other cases, it shall be fixed by the Company in General Meeting or, in such manner as the Company in General

Meeting may determine. Any sums paid by the Company in respect of the Auditors' expenses shall be deemed to be included in the expression "remuneration".

179. Special notice shall be required for a resolution at an Annual General Meeting appointing as auditor a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be reappointed and the Company shall comply with the provisions of the Act for appointing an auditor other than a retiring Auditor.

Resolutions for appointing persons other than retiring auditors.

DIVIDENDS

180. (a) Subject to the provisions of these articles and subject to the rights of persons entitled to shares with special rights as to dividend, the profits of the Company, which it shall from time to time be determined to distribute in dividends, shall be divisible amongst the members in proportion to the capital paid up or credited as paid up on the shares held by them respectively.

Dividends.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this clause as paid on the share.

(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

181. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.

Declaration of dividends.

182. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Restrictions on amount of dividend.

183. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.

Dividend out of profits only and not to carry interest.

184. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

What is to be deemed net profits

185. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Interim dividend.

186. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satis-

Debts may be deducted.

fraction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and
call together.

187. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an Annual General Meeting which declares a dividend.

Effect of
transfer.

188. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Retention in
certain cases.

189. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Payment by
post.

190. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

Notice of
dividend.

191. Notice of the declaration of any dividend whether interim or otherwise shall be given to the holder of registered shares in the manner hereinafter provided.

Distribution of
dividend.

192. The Company shall pay the dividend or send the Warrant in respect thereof to the shareholder entitled to the payment thereof within forty-two days from the date of the declaration of dividend unless —

- (a) where the dividend could not be paid by reason of the operation of any law;
- (b) where a shareholder has given directions to the Company regarding the payment of the dividend and these directions cannot be complied with;
- (c) where there is a dispute regarding the right to receive the dividend;

- (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or
- (e) where for any reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

Unclaimed dividend

193. No unclaimed dividend shall be forfeited by the Board but shall be dealt with as provided by the Companies Act, 1956 or other enactment in force from time to time

not forfeit unclaimed dividends before the claim becomes barred by law and such forfeiture will be annulled in appropriate cases.

CAPITALISATION

194. (a) Any General Meeting may upon the recommendation of the Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any of the Company's Reserve Funds or to the credit of the Profit & Loss Account or any Capital Redemption Reserve Fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full in or towards —

Capitalisation of Reserve.

- (i) paying either at par or at such premium as the Resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid; or
- (ii) paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture stock held by such members respectively; or
- (iii) paying up partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii):

and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

- (b) (i) Any moneys, investments or other assets representing premiums received on the issue of shares and standing to the credit of the share premium account, and
- (ii) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares;

may by resolution of the Company be applied only in paying up in full or in part any new shares or any shares then remaining unissued to be issued to such members of the Company as the General Meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments, representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.

Fractional
Certificates.

(d) For the purpose of giving effect to any resolution under this Article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets and may determine that cash payment shall be made in case of shares or debentures becoming distributable in fractions, upon the footing of the value so fixed or that fractions of less value than Re. 1 may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

NOTICES

Notice.

195. A notice shall be deemed to include and shall include any summons, notice, requisition, order, other legal process and registers, whether issued sent or kept in pursuance of the Act or any other Act or otherwise.

Service of documents on members by Company.

196. (1) A notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered address, or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for the giving of notices to him.

(2) Where a notice is sent by post —

(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that the documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected —

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(3) A notice advertised in a newspaper circulating in the neighbourhood of the Registered Office the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(4) A notice may be served by the Company on the joint-holders of a share by serving it on the joint-holder named first in the Register in respect of the share.

(5) A notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the notice in any manner in which it might have been served if the death or insolvency had not occurred.

(6) The signature to any document or notice to be given by the Company, may be written, printed or lithographed.

197. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.

Service of documents on the Company.

Authentication
of documents and
proceedings.

198. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager, the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

REGISTERS

Copies of entries
in the Registers.

199. Copies of entries in the Registers kept by the Company as required by law shall be furnished to the persons entitled to the same on payment of 35 Paise for every hundred words or fractional part thereof required to be copied. The Company shall give inspection of the said Registers to the persons entitled to the same on any working day except Saturday between the hours of 3 P.M. and 5 P.M.

WINDING UP

Distribution
in specie on
winding up.

200. If the Company shall be wound up the Liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company whether they shall consist of the property of the same kind or not.

Value.

201. For the purposes 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 can be carried out as between the members or different classes of members.

Vesting in
Trustees.

202. The Liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the Liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Indemnity.

203. Subject to the provisions of the Act every Director, Managing Director, Manager or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Manager, Officer or auditor in which judgment is given in his favour or in which he is acquitted or in connection with any application under the provisions of the Act in which relief is granted to him by the Court.

Individual
responsibility
of Directors.

204. Subject to the provisions of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in

any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

205. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors it may be expedient in the interests of the members of the Company, not to communicate to the public.

Secrecy.

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

Names of Subscribers	Addresses, Occupation and Description of Subscribers	Number of Equity Shares taken by each Subscriber.	Signature of Subscribers
1: Mr. Shantanurao Laxmanrao Kirkoskar	"Lakaki", Shivaji Nagar, Poona-5. Business. Son of late Mr. Laxmanrao Kashinathrao Kirkoskar.	One	S. L. Kirkoskar
2: Mr. Dorab Dadabhoy Pudumjee	#2, Koregaon Park, Poona. Business. Son of late Mr. Dadabhoy Dorabjee Pudumjee.	One	D. D. Pudumjee
3: Mr. Ardeshir Phirojshaw Pudumjee	Darbhanga Mansion, Carmichael Road, Bombay. Business. Son of late Mr. Phirojshaw Homusjee Pudumjee	One	A. P. Pudumjee

Names of Subscribers	Addresses, Occupation and Description of Subscribers.	Number of Equity Shares taken by each Subscriber.	Signature of Subscribers.
4. Mr. Rustom Phirojshaw Pudumjee	139C, Cumballa Hill, Bombay. Business. Son of late Mr. Phirojshaw Hormusjee Pudumjee	One	R. P. Pudumjee
5. Mr. Aziz Huseinbhoj Ahmedbhoj	"Ganga Vihar", 55, Marine Drive, Bombay. Business. Son of Mr. Huseinbhoj Ahmedbhoj.	One	Aziz H. Ahmedbhoj
6. Mr. Jehangir Byramjee Jeejeebhoj	"The Cliff", Ridge Road, Bombay. Business. Son of late Sir Byramjee Rustomjee Jeejeebhoj.	One	J. B. Jeejeebhoj.
7. Mr. Dady Sorabji Bhedwar	130, Queen's Road, Bombay. Service. Son of Mr. Sorabji Hormusji Bhedwar	One	D. S. Bhedwar

Dated this 14th day of October, 1964.

Witness to the above Signatures: J. P. Shaw.

Full Name: Jamshed Pestonji Shaw.

Address : M-39, Cusrow Baug, Fort, Bombay-1.

Occupation: Service.

Description: Son of Mr. Pestonji Dossabhoj Shaw.

Special Resolutions passed at the First Annual
General Meeting of the Shareholders of the
Company held on the 30th day of June, 1966.

"RESOLVED THAT the following Article be added after Article 127 of the Articles of Association of the Company.

127A(1) The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee or nominees and his or its successor or successors in office appointed under this Article shall be called 'Special Directors' of the Company.

127A(2) The "Special Director" appointed under sub-clause (1) of this Article shall be entitled to hold office until requested to retire by the person, firm or corporation, who may have appointed him. As and when a "Special Director" vacates office, whether upon request as aforesaid or by resignation, death or otherwise, the person, firm or corporation who appointed such "Special Director" may appoint any other person in his place. The "Special Director" may at any time by notice in writing to the Company resign his office. The "Special Director" shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company, save and except that he shall not be liable to retire by rotation, hold any qualification shares, or be subject to Article 138 of the Articles of Association."

"RESOLVED THAT pursuant to Section 314 of the Companies Act, 1956, consent of the Company be and is hereby accorded to the appointment of Mr. Shabir Aziz Ahmedbhoj, who is a relative of Mr. Aziz H. Ahmedbhoj, a Director of the Company, for holding and continuing to hold an office of profit as officer of the Company on a consolidated remuneration of Rs. 350/- per month with additional benefits of Provident Fund, Bonus and such other privileges and benefits as are allowed to other comparable officers of the Company and with powers to the Board of Directors of the Company to increase the said monthly remuneration and other privileges and benefits from time to time by such sum or sums as they may in their sole discretion deem fit but so that the maximum monthly remuneration, excluding additional benefits, of the said Mr. Shabir A. Ahmedbhoj with such increments shall not, without the sanction of the Company in General Meeting, exceed Rs. 2,000/-"

SPECIAL RESOLUTION

Special Resolution passed at the Extra-ordinary
General Meeting of the Shareholders of the
Company held on the 30th day of April, 1969.

"RESOLVED THAT pursuant to the provisions of Section 146 of the Companies Act, 1956 the Registered Office of the Company be shifted from its present location at 60, Forbes Street, Bombay-1 to Thergaon, Chinchwad, Poona-19, with effect from such date as may be decided by the Board of Directors."

SPECIAL RESOLUTIONS

Special Resolutions passed at the Seventh Annual General Meeting of the Shareholders of the Company held on 29th day of June, 1972.

"RESOLVED THAT pursuant to Section 24 and other applicable provisions, if any, of the Companies Act, 1956 and Article 7 of the Articles of Association of the Company each of the existing 1,00,000 Equity Shares of the face value of Rs.100/- each in the capital of the Company which have been subscribed and fully paid up and each of the 50,000 Equity Shares of the face value of Rs.100/- each in the capital of the company which have not been subscribed be sub-divided into 10 Shares of the face value of Rs.10/- each with effect from 1st day of August, 1972."

"RESOLVED THAT the following clause be substituted as Clause V of the Memorandum of Association of the Company in place and stead of the present Clause V:

"V. The Authorised Share Capital of the Company is Rs.2,00,00,000 (Rupees Two crores only) divided into 15,00,000 (Fifteen Lacs) Equity Shares of Rs.10/- (Rupees ten) each and 50,000 (Fifty thousand) 9.5% Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One Hundred) each (Subject to deduction of Income-tax at source at the rate for the time being and from time to time in force but without deduction of the Company's burden of taxation, with power to increase or reduce the capital and to issue any part of its capital original or increased, with or without any preference priority or special privileges or subject to any postponement of rights or any conditions or restrictions, and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained."

"RESOLVED THAT the following Article be substituted as Article 4 of the Articles of Association of the Company in place and stead of the present Article 4.

"4. The Authorised Share Capital of the Company is Rs.2,00,00,000 (Rupees Two Crores), divided into 15,00,000 (Fifteen lacs) Equity Shares of Rs.10/- (Rupees ten) each and 50,000 (Fifty thousand) 9.5 per cent Redeemable Cumulative Preference Share of Rs.100/- (Rupees One hundred) each, (Subject to deduction of Income-tax at source at the rate for the time being and from time to time in force but without deduction of the Company's burden of taxation)."

Special Resolutions passed at the Twelfth Annual General Meeting of the Shareholders of the Company held on the 29th day of June, 1977.

"RESOLVED THAT the Authorised Capital of the Company be increased from Rs.2,00,00,000 (Rupees Two Crores) divided into 15,00,000 Equity Shares of Rs.10/- each and 50,000 9.5 per cent Redeemable Cumulative Preference Shares of Rs.100/- each to Rs.5,00,00,000 (Rupees Five Crores) divided into 45,00,000 Equity Shares of Rs.10/- each and 50,000 9.5 per cent Redeemable Cumulative Preference Shares of Rs.100/- each AND THAT Clause V of the Memorandum of Association of the Company be altered by substituting therefor the following Clause:"

"V. The Authorised Share Capital of the Company is Rs.5,00,00,000 (Rupees Five Crores only) divided into 45,00,000 (Fortyfive lacs) Equity Shares of Rs.10/- each and 50,000 (Fifty Thousand) 9.5 per cent Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One Hundred) each (Subject to deduction of Income-tax at source at the rate for the time being and from time to time in force but without deduction of the Company's burden of taxation) with power to increase or reduce the capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privileges or subject to any postponement of rights or any conditions or restrictions, and so that unless the conditions of issue shall otherwise expressly declare every issue of Shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained."

"RESOLVED THAT the Articles of Association of the Company be altered by substituting the following Article for the present Article 4:

"4. The Authorised Share Capital of the Company is Rs.5,00,00,000 (Rupees Five Crores) divided into 45,00,000 (Fortyfive Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 (Fifty Thousand) 9.5 per cent Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One Hundred) each, (subject to deduction of Income-tax at source at the rate for the time being and from time to time in force but without deduction of the Company's burden of taxation)."

SPECIAL RESOLUTIONS

Special Resolutions passed at the Extra-Ordinary General Meeting held on 24th October, 1978.

"RESOLVED THAT subject to the confirmation of the Institutional lenders namely, Industrial Development Bank of India, The Industrial Credit & Investment-Corporation of India Ltd., Industrial Finance Corporation of India and Life Insurance Corporation of India and of the Company Law Board under Section 17 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the amendment of Clause III of the Company's Memorandum of Association by the insertion of the following Sub-Clause (68) after the present Sub-Clause (67) and by re-numbering the present Sub-Clause (68) as (69)

(68) To undertake, carry-out, promote, sponsor or assist in the execution and promotion of any programme of 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 give contributions to any recognised authority or institutions and/or to incur expenditure on any such programme of rural development and to assist in execution and promotion thereof either directly or through an independent agency or in any other manner with power to the directors to transfer, with or without consideration or at such fair or concessional value as the directors may think fit or divest the ownership of any property of the Company to or in favour of any person or persons including any public or local body, or authority, Central or State Government or any Public Institutions or any Trust or Fund as the Directors may in their sole and absolute discretion decide."

"FURTHER RESOLVED THAT pursuant to Section 149 (2-A) of the Companies Act, 1956, consent be and is hereby given to the commencement and execution of the programmes covered by Clause III (68) of the Memorandum of Association by the Directors as and when they think fit."

Special Resolution passed at the Nineteenth Annual
General Meeting of the Shareholders of the Company
held on the 29th day of June, 1984.

"RESOLVED THAT the following proviso be added after Article 23 of
the Articles of Association of the Company:

PROVIDED HOWEVER that the Board of Directors may refuse to
sub-divide or split Share Certificates into denominations
of less than fifty shares being the market lot except when
such sub-division is required to be made to comply with a
statutory order or an order of a competent court of law."

Special Resolution passed at the Twentieth Annual
General Meeting of the Shareholders of the Company
held on the 28th day of June, 1985.

"RESOLVED THAT Article 129(a) of the Articles of Association
of the Company be altered by substituting the words "Rupees
One Thousand" in place and stead of the words "Rupees Three
hundred" appearing therein".

**COPY OF RESOLUTIONS PASSED BY THE SHAREHOLDERS OF
PUNJEE PULP & PAPER MILLS LTD. AT THEIR MEETING
HELD ON 26TH JULY 1993.**

12. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution :
- "RESOLVED THAT approval pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956 be and is hereby given to the commencement by the Company of all or any of the businesses specified in Clause 28 of the Objects Clause III of the Memorandum of Association of the Company and to carry on such business itself or in collaboration or partnership with any individual firm or Company".
13. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution :

"RESOLVED

THAT Article 23 of the Articles of Association of the Company be amended by substituting the words "three months" in place of the words "nine months" in line 7 of the said Article and by substituting the words "one month" instead of "three months" appearing in lines 7 and 8.

THAT in Article 24 of the Articles of Association the following words may be added at the end:

"PROVIDED FURTHER THAT Share Certificates shall be issued in marketable lots and no fees shall be charged for sub-division or consolidation into marketable lots".

THAT Article 32 of the Articles of Association be deleted and in its place the following Article be inserted :

"32. The instrument of transfer of any share shall be in accordance with Form 7B of the Companies (Central Government's) General Rules and Forms, 1956 or such other form as may be prescribed by law for the time being in force".

THAT Article 42 of the Articles of Association be deleted and in its place the following Article be inserted :

"42. No fees shall be charged for transfer of shares or for effecting transmission or for registering any letters of probate, letters of administration and such other documents".

THAT in line 1 of Article 49 of the Articles of Association the words "thirty days" be inserted in place of the words "fifteen days".

THAT Article 117 of the Articles of Association be deleted and in its place the following Article be inserted :

"117. Every instrument of proxy whether for a specified meeting or otherwise shall be in accordance with the form prescribed under Schedule IX of the Companies Act, 1956 or such other form as may be prescribed by law for the time being in force".

THAT Article 193 of the Articles of Association be deleted and in its place the following Article be inserted :

"193. No unclaimed dividend shall be forfeited by the Board but shall be dealt with as prescribed by the Companies Act, 1956 or other enactment in force from time to time."

THAT Article 168(2) be amended by deleting the words "and shall be countersigned by the Secretary of the Company or such other person appointed by the Board for this purpose".

Form of
Transfer

Transfer and
other fees not
chargeable.

Form of
Proxy

Unclaimed
Dividend

COPY OF RESOLUTION PASSED BY THE SHAREHOLDERS
OF PUDUMJEE PULP & PAPER MILLS LTD. AT THEIR
MEETING HELD ON 28TH JULY, 1995.

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution :

"RESOLVED

THAT Article 128 of the Articles of Association of the Company be and is hereby deleted;

THAT Article 135(2) of the Articles of Association of the Company be amended by substituting the words "three months" in place of the words "two months" in line five of the said Article;

THAT Article 156 of the Articles of Association of the Company be amended by deleting the last sentence, namely, "No such Committee shall be appointed when there is a Managing Director".

COPY OF RESOLUTIONS PASSED BY THE SHAREHOLDERS AT THEIR
MEETING HELD ON 20TH AUGUST, 1996.

"RESOLVED THAT subject to such consents and sanctions as may be required under the Companies Act, 1956 and subject to such modifications as may be required and which the Board of Directors may accept, the following Clause be added to Clause III of the Memorandum of Association of the Company :

"70. To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire Purchase, warehousing, factoring and related fields and without affecting the generality of the aforesaid provisions, providing financial assistance by means of leasing, giving on lease, hire or hire Purchase, lending, selling, reselling or otherwise disposing of all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real estate of any kind, nature or user, whatsoever and all types of industrial, office and other plant, equipment and machinery, including heavy or medium industrial machinery, computer, electronic data processors, tabulators, air conditioners, medical equipment, domestic equipment appliances, or any system and any other items of any kind, nature or user whatsoever whether industrial or consumer and all types vehicles, ships or aircrafts and any other property of any kind, nature or user, whatsoever and whether required for manufacturing, processing, marketing, transporting, trading or any other commercial or service business, and for that purpose, purchasing or otherwise acquiring dominion over the same whether new or used".

AND THAT approval pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956 be and is hereby given to the commencement by the Company of all or any of the businesses specified in Clause 70 of Objects Clause III of the Memorandum of Association of the Company and to carrying on such business itself or in collaboration or partnership with any individual firm or Company".

SPECIAL RESOLUTIONS PASSED BY THE SHAREHOLDERS
AT THEIR 33RD ANNUAL GENERAL MEETING HELD ON
27TH AUGUST, 1998.

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting the following Article after existing Article 11:

- 11A. Notwithstanding anything contained in Article 11 above and subject to enabling enactment in this regard and subject to such conditions, consents and approvals as may be necessary for the purpose, the Company shall have power to buy-back its own shares whether or not there is any consequent reduction of Capital and to make payment out of share premium account or reserves or proceeds of fresh issue of Capital, or such funds of the Company as are permitted to be used for the purpose. The Company shall also have power, to the extent permitted by law, to re-issue the shares so bought back".

**COPY OF RESOLUTIONS PASSED BY THE SHAREHOLDERS OF
PUNJEE PULP & PAPER MILLS LTD. AT THEIR MEETING
HELD ON 17TH AUGUST, 1999.**

21A

DEMATERIALISATION OF SECURITIES

The provisions of this Article shall apply only in respect of Securities held in Depository mode and provisions of the other Articles shall be construed accordingly.

- "Beneficial Owner" : "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-section 1 of Section 2 of the Depositories Act, 1996.
- "Depository" : "Depository" shall mean a Depository as defined under Clause (e) of Sub-section 1 of Section 2 of the Depositories Act, 1996.
- "Depositories Act, 1996" : "Depositories Act, 1996 shall include any Statutory modification(s) or re-enactment(s) thereof, for the time being in force.
- "Security" : "Security" means such security as may be specified by Securities and Exchange Board of India (SEBI) established under Securities and Exchange Board of India Act, 1992.
- Power to dematerialise and rematerialise Securities : Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, re-materialise its shares, debentures and other securities held in the Depositories Mode and/or offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder.
- Options for investors : Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of the other Articles or to hold the Securities with a Depository. Such a person who is the beneficial owner of the securities may/can any time opt out of the Depository, if permitted by Law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- : If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- : The Board of Directors shall have the power to fix a fee payable by the investor to the Company for the Services of Dematerialising and or Rematerialising of the Company's Securities as they in their discretion may determine.
- Securities in Depositories to be in fungible form. : All the Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.
- Rights of Depositories and Beneficial Owners : a) 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.
- : b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

- c) 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. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his securities which are held by a Depository.

Service of documents

Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.

Transfer of Securities

Nothing contained in section 108 of the Act or these articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records, of a Depository.

In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Distinctive numbers of Securities held in a Depository.

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the Securities held with a Depository. Every forfeited or surrendered share held in a material form shall continue to bear the number by which the same was originally distinguished.

Register and index of beneficial owners.

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*.

COPY OF SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS
OF PUDUMJEE PULP & PAPER MILLS LIMITED AT THEIR MEETING
HELD ON 5TH SEPTEMBER, 2005.

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, the Article 129(a) of the Articles of Association of the Company be altered by substituting the following Article as Article 129(a) in lieu thereof:

129(a) Each Director shall be paid out of the funds of the Company by way of remuneration for the services rendered by the Director, a fee not exceeding such sum as may be prescribed by law from time to time in this regard, for each meeting of the Board or Committee thereof, attended by the directors as may be decided by the Board".

PUDUMJEE PULP & PAPER MILLS LTD.,
Regd. Office: Thergaon, Pune 411 033.

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**CERTIFIED COPY OF RESOLUTIONS PASSED BY THE
SHAREHOLDERS OF PUDUMJEE PULP & PAPER MILLS LTD.,
AT THEIR MEETING HELD ON 27TH FEBRUARY, 2009.**

1. "RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") or any amendment thereto or re-enactment thereof, if any, and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary, each equity share of the company having at present face value of Rs. 10/- (Rupees Ten only) be and is hereby sub-divided into 5 (Five) equity shares of the face value of Rs. 2/- (Rupees Two only) each AND THAT Clause V (being Capital Clause) of the Memorandum of Association of the Company be altered in the manner so as to read as follows:

"V. The Authorised Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores) divided into 4,75,00,000 (Four Crores seventy five lacs) Equity shares of Rs.2/- each (Rupees Two only) and 50,000 (Fifty thousand) 14 per cent Redeemable Cumulative Preference Shares of Rs:100 each (Subject to deduction of income tax at source at the rate for time being and from time to time in force but without deduction of the Company's burden of taxation) with power to increase or reduce the capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privileges or subject to any postponement of rights or any conditions or restrictions, and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be Preference or otherwise shall be subject to the powers herein before contained".

RESOLVED FURTHER THAT upon sub-division of equity shares as aforesaid, the existing equity shares of the face value of Rs. 10/- each both in electronic form and in the physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date (to be decided by the Board of Directors) and the Company may, without requiring the surrender of the old share certificates, directly issue and dispatch the new share certificates of the company, in lieu of such old share certificates and / or give proportionate credit of shares to those shareholders holding shares in demat form".

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

2. "RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by deleting the existing Article 4 and substituting in its place, the following new Article 4 under the head "SHARE CAPITAL".

"4. The Authorised Share Capital of the Company shall be such amount as may, from time to time be provided in Clause V of the Memorandum of Association of the Company".

.....

PUDUMJEE PULP & PAPER MILLS LTD.

COPY OF SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY
THROUGH POSTAL BALLOT PROCESS ON 29TH MAY, 2010.

- "71. To engage, deal, generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, consult, supply, captively consume and to act as agent, broker, representative, consultant, collaborator or otherwise to deal in power/electricity in all its branches at such place or places in India or abroad as may be permitted by the appropriate Government, Non-Government authorities by establishment of wind power plants, solar power plants, thermal power plants, hydraulic power plants, atomic power plants and any other type of power generation plants using conventional and/or non-conventional energy sources in use and as may be developed/invented in future and to acquire concessions, facilities or licences from electricity boards, Governments, semi Governments or local authorities for generation, distribution, production, transmission or use of such Power/Electricity and to take over along with all movable and immovable properties, the existing facilities on mutually-agreed terms from aforesaid authorities".
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PUDUMJEE PULP & PAPER MILLS LIMITED

COPY OF SPECIAL RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY AT 52ND ANNUAL GENERAL MEETING HELD ON 22ND JULY, 2017.

CHANGE IN NAME OF THE COMPANY.

"RESOLVED THAT subject to the approval of the Central Government, under Section 13 of the Companies Act, 2013, and such other consents, approvals under any other law if required, the name of the Company be changed from 'PUDUMJEE PULP & PAPER MILLS LIMITED' to 'AMJ LAND HOLDINGS LIMITED' or such other available name(s) which Board of Directors consider suitable, and

RESOLVED FURTHER THAT relevant Clause In Memorandum and Articles of Association, of the Company be changed accordingly."

.....

any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECURITY CLAUSE

205. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors it may be expedient in the interests of the members of the Company, not to communicate to the public.

Security.

SCHEME OF MERGER BY ABSORPTION
OF
PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED
(TRANSFEROR COMPANY)
WITH
AMJ LAND HOLDINGS LIMITED (FORMERLY KNOWN AS PUDUMJEE
PULP & PAPER MILLS LIMITED)
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED
THEREUNDER



PREAMBLE

This Scheme of Merger by Absorption (the "**Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of '**PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED**' (hereinafter referred to as '*Transferor Company*') with '**AMJ LAND HOLDINGS LIMITED**' (hereinafter referred to as '*The Transferee Company*') and dissolution of the Transferor Company without winding up.

(A) DESCRIPTION OF COMPANIES

- (i) '**PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED**' (hereinafter referred to as '*PIFCO*' or '*Transferor Company*') bearing Corporate Identification Number U65993PN1991PLC062635 was incorporated under the Companies Act, 1956, under the name and style of '**PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED**' on 24th July 1991. The Registered Office of PIFCO is situated at Thergaon, Pune, Maharashtra - 411 033. PIFCO is a Core Investment Company, engaged in the business of investment in and financing of the group companies.
- (ii) '**AMJ LAND HOLDINGS LIMITED**' (hereinafter referred to as "*ALHL*" or "*Transferee Company*") was originally incorporated as a public limited company under the name and style of '*Pudumjee Pulp & Papers Mills Limited*' in the State of Maharashtra on 19th November, 1964 having Corporate Identification Number L21012MH1964PLC013058. The name of the Transferee Company was changed to '**AMJ LAND HOLDINGS LIMITED**' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Pune on 26th December 2017. The Registered Office of ALHL is situated at Thergaon, Pune, Maharashtra, India. ALHL was engaged in manufacturing, trading and dealing in paper and other paper products. However, after demerger of paper manufacturing business, as per Hon'ble Bombay High Court Order dated 8th January, 2016, the Company is primarily engaged in real estate activities and generation and distribution of wind power business.
- (iii) The Transferor Company is a wholly owned subsidiary of the Transferee Company.
- The equity shares of the Transferee Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').



(B) Rationale and Purpose of the Scheme

The Merger by Absorption of Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- (i) Simplification of group and business structure;
- (ii) Cost reduction as a result of focused operational efforts, elimination of duplication of administrative expenses, optimum utilization of available resources and integrating management focus which will make the internal control systems more efficient and effective;
- (iii) Business synergies in the operations of the Transferee and the Transferor Company will provide operational flexibility resulting into higher profitability and a stronger and wider capital and financial base for future growth/expansion of the Transferee Company.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the present Scheme of Merger by Absorption of the Transferor Company with the Transferee Company.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience, this Scheme is divided into following parts:

- Part A** Dealing with definitions of terms used in this Scheme, share capital of the Transferor Company and Transferee Company and the date when the Scheme comes into operation
- Part B** Dealing with Merger by Absorption of 'PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED' with 'AMJ LAND HOLDINGS LIMITED'
- Part C** Dealing with general terms and conditions
- Part D** Dealing with Other Terms and Conditions



PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following words or expressions shall have the following meanings:

1.1.1. **"Act" or "the Act"** means the Companies Act, 2013 and Rules made thereunder (including any statutory modifications and re-enactments thereof) as in force from time to time.

1.1.2. **"Appointed Date"** means the 1st April, 2018;

1.1.3. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof or any person duly authorized by the Board of Directors or such Committee of Directors for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matters in relation thereto.

1.1.4. **"PIFCO" or "PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED" or "Transferor Company"** means **PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED** bearing CIN U65993PN1991PLC062635.

1.1.5. **"ALHL" or "AMJ LAND HOLDINGS LIMITED" or "Transferee Company"** means **AMJ LAND HOLDINGS LIMITED** bearing CIN L21012MH1964PLC013058;

1.1.6. **"Governmental Authority"** means any applicable Central, State or local authority or Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality, Registrar of Companies, Regional Director, the Official Liquidator, National Company Law Tribunal and Courts of relevant jurisdiction, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;

1.1.7. **"National Company Law Tribunal"/ "NCLT"** means the Mumbai Bench of National Company Law Tribunal of judicature at Mumbai in Maharashtra having jurisdiction in relation to PIFCO and ALHL or such other competent authority under the provisions of Sections 230 to 232 of the Act, as the case may be.

1.1.8. **"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Merger by Absorption" or "Merger"** means



this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 17 of this Scheme or any modifications approved or directed by the National Company Law Tribunal or any other Government Authority;

1.1.9. **"Undertaking"** means and includes the whole of the undertaking / business of Transferor Company, as a going concern, as on the Appointed Date, being carried on by Transferor Company and shall include (without limitation):

- (a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, goods and service tax and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, value added tax, sales tax, service tax, goods and service tax, etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company,;
- (b) All the debts, present and future liabilities, payables,



contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts); and

- (c) All employees if any on the payrolls of the Transferor Company.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Company into Transferee Company pursuant to this Scheme.

1.1.10. "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.1.11. "**SEBI Circular**" shall mean the circular issued by SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof;

1.1.12. "**Stock Exchanges**" means the BSE Limited and National Stock Exchange of India Limited;

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

2. **DATE WHEN THE SCHEME COMES INTO OPERATION**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 17 of the Scheme shall be effective from the Appointed Date.

The Merger by Absorption of the Transferor Company with the Transferee Company shall be in accordance with applicable provisions of the Income-tax Act, 1961.

3. **SHARE CAPITAL**

- 3.1. The Share Capital structure of the Transferor Company as per the Audited accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
20,00,000 Equity shares of Rs. 10/- each	2,00,00,000/-
30,00,000 12% Non- Cumulative Redeemable Preference Shares of Rs. 10/- each	3,00,00,000/-
Total	5,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
19,90,000 Equity shares of Rs. 10/- each	1,99,00,000/-



Particulars	Amount in Rs
30,00,000 12% Non- Cumulative Redeemable Preference Shares of Rs. 10/- each	3,00,00,000/-
Total	4,99,00,000/-

Subsequent to 31st March, 2018 there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Company.

- 3.2. The Share Capital structure of the Transferee Company as per the last audited accounts for the year ended as on 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
4,75,00,000 Equity shares of Rs. 2/- each	9,50,00,000/-
50,000 14% (Free of company's tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative Preference shares of Rs. 100/- each	50,00,000/-
Total	10,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
4,10,00,000 equity shares of Rs. 2/- each	8,20,00,000/-
Total	8,20,00,000/-

Subsequent to 31st March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company.

PART B

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

Merger by Absorption of PIFCO with ALHL as a going concern shall be in the following manner:

4. COMPLIANCE WITH TAX LAWS

- 4.1 This Scheme has been drawn up to comply with the relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income-Tax Act, 1961 at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes comes into operation, the provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the Income-tax Act, 1961.



- 4.2 On the coming into effect of this Scheme, the Transferor Company and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, Wealth-tax Act, 1957 (including for the purpose of re-computing tax on book profits, wealth tax purposes and claiming other tax benefits), service tax law, goods and service tax and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 4.3 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the scheme comes into operation, as desired by the Transferee Company. On the coming into effect of this Scheme, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 4.4 Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act, 1962, Service Tax laws, Goods and Service Tax laws applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.
- 4.5 Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act, 1962, Service Tax laws, Goods and Service Tax and applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company for which no credit is taken in the accounts as on the Appointed Date shall also belong to and be received by the Transferee Company.
- 4.6 All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book



profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax, etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/ Transferee Company on payables to Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 4.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, customs law, state value added tax, goods and service tax or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 4.8 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

5. TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY INTO TRANSFEE COMPANY

On the Coming into effect of this Scheme and with effect from the Appointed Date, the entire undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 5.1. The Undertakings of the Transferor Company comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed (save as provided in clauses 5.2 and 5.3 below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.
- 5.2. All the movable assets of the Transferor Company, capable of passing by physical delivery or by endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and



intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

- 5.3. In respect of any assets of the Transferor Company, other than those mentioned in Sub Clause 5.2 above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.
- 5.4. With effect from the Appointed Date, all debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferor Company, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the National Company Law Tribunal or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- 5.5. Without prejudice to the above provisions, with effect from the Appointed Date, all Inter-party transactions between the Transferor Company and the Transferee Company shall be considered as Intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.

6. CONSIDERATION

- 6.1. As the Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled, on the coming into effect of this Scheme, without any further act, application or deed.

7. ACCOUNTING TREATMENT

- 7.1. On the coming into effect of this Scheme, the Transferee Company shall account for the Merger by Absorption of the Transferor Company in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the



Companies Act, 2013.

- 7.2. All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company, except for harmonizing accounting policies as explained in clause 7.5.
- 7.3. Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- 7.4. The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, as appearing in the books of Transferee Company, shall be transferred to reserves.
- 7.5. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

PART C

GENERAL TERMS AND CONDITIONS

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 8.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the coming into effect of the Scheme, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
- 8.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor



Company is required prior to coming into effect of this Scheme, to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be.

9. LEGAL PROCEEDINGS

If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the **proceedings**") by or against the Transferor Company are pending as on the date of coming into effect of this Scheme, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire business and Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Company, if the Scheme had not been made. On the coming into effect of this Scheme, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

10. EMPLOYEES OF TRANSFEROR COMPANY

- 10.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Company, if any, in service on the date of coming into effect of this Scheme, shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from said date, without any break or interruption in their service and on the terms and conditions not less favourable than those applicable to them with reference to the Transferor Company on said date, if any.
- 10.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund or any other Special Scheme(s)/Fund(s) (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Company are concerned, if any, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Company under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor



Company will be treated as having been continuous for the purpose of the said Fund or Funds and for other benefits such as long service awards, if any.

11. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

11.1. With effect from the Appointed Date up to and including the date of coming into effect of this Scheme:

(a) The Transferor Company shall carry on and be deemed to have carried on their respective business and activities and shall stand possessed of whole of their respective undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, tax on book profits credit, taxes withheld/paid in a foreign country, etc.), incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed-off in any manner as it thinks fit.

11.2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

12. CONDUCT OF BUSINESS UPTO THE DATE OF COMING INTO EFFECT OF SAID SCHEME

With effect from the Appointed Date and up to and including the date of coming into effect of said Scheme:

12.1. The Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the date of coming into effect of said Scheme.

12.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking or any part thereof or



undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business.

- 12.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising to or incurred or suffered by the Transferor Company, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 12.4. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any Statutory Authorities such as Income Tax (including advance tax and Tax Deducted receivable and Minimum Alternate Tax (MAT) credit), Service Tax, Customs Duty, VAT, Goods and Service Tax, etc. or any tax deducted / collected at source relating to the period after the Appointed Date and up to date of coming into effect of said Scheme, shall be deemed to have been on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order in the Scheme by National Company Law Tribunal upon relevant proof and documents being provided to the said authorities to this effect.
- 12.5. The Transferor Company shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company.
- 12.6. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the entire business and Undertaking of the Transferor Company pursuant to this Scheme, and the continuance of proceedings under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the date of coming into effect of this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

14. COMBINATION OF AUTHORISED CAPITAL

- 14.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased



without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the amount of authorized share capital of the Transferor Company as appearing as on the date of certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

- 14.2. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.
- 14.3 Accordingly, upon the Scheme coming into effect and without any further application, act, deed or instrument, the authorised share capital of the Transferee Company shall stand enhanced to an amount of Rs.15,00,00,000 (Rupees Fifteen Crores Only) divided into 5,75,00,000 (Five Crore Seventy Five Lakhs) equity shares of Rs. 2 (Rupees Two Only) each, 50,000 (Fifty Thousand) 14% Redeemable Cumulative Preference Shares of Rs. 100 (Rupees Hundred Only) each and 30,00,000 (Thirty Lakhs) 12% Non - Cumulative Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each and the Capital Clause being Clause V of the Memorandum of Association of the Transferee Company shall stand amended as follows -

"V The Authorised Share Capital of the Company is Rs.15,00,00,000 (Rupees Fifteen Crores Only) divided into 5,75,00,000 (Five Crore Seventy Five Lakhs) equity shares of Rs. 2 (Rupees Two Only) each, 30,00,000 (Thirty Lakhs) 12% Non - Cumulative Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each and 50,000 (Fifty Thousand) 14% Redeemable Cumulative Preference Shares of Rs. 100 (Rupees Hundred Only) each (Subject to deduction of income tax at source at the rate for time being and from time to time in force but without deduction of the Company's burden of taxation) with power to increase or



reduce the capital and to issue any part of its capital, original or increase, with or without any preference, priority or special privileges or subject to any postponement of rights or any conditions or restrictions, and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be Preference or otherwise shall be subject to the powers herein contained."

PART D

OTHER TERMS AND CONDITIONS

15. DISSOLUTION OF THE TRANSFEROR COMPANY

- 15.1. Upon the Scheme coming into operation, the Transferor Company shall stand dissolved without being wound up and without any further act or deed by the parties.
- 15.2. Even after the Scheme comes into operation, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

16. APPLICATIONS/PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

- 16.1. The Transferor Company and Transferee Company, if required, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company as may be directed by the National Company Law Tribunal or such other appropriate authority.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 17.1. The Transferor Company and the Transferee Company, through their respective Board of Directors or Committee of Directors or through any Director(s) or Company Secretary or any other person authorized by respective Board of Directors, in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and to do so.



acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Hon'ble National Company Law Tribunal.

- 17.2 For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferor and/or Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

18. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferor Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

19. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

- 19.1. The Scheme is conditional upon and subject to:
- 19.1.1. The requisite sanction or approval of the appropriate authorities from India being obtained and/or granted in relation to any of the matters in respect of which such sanction or approval is required.
 - 19.1.2. Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Company and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;
 - 19.1.3. Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Company and the Transferee Company from the National Company Law Tribunal;
 - 19.1.4. The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

20. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

- 20.1. In the event of any of the said approvals referred to in Clause 19 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the National Company Law Tribunal and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee



Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.

- 20.2. The Boards of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.
- 20.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme.

21. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

22. In the event any of the said sanctions and approvals not being obtained and /or the scheme not being sanctioned by the NCLT, and / or the order or orders not being passed as aforesaid on or before December 31, 2020, or within such further period or periods as may be agreed upon between Transferor and Transferee Company through their respective Board of Directors, subject to extension, if any, granted by the NCLT, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
23. The Transferor and Transferee Company acting through their respective Board of Directors shall be at liberty to withdraw the Scheme in case any condition or alteration imposed by any authority / person is unacceptable to any of them.



STATEMENT OF WORKS

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

C.P. (CAA)/ 4153 /MB/2019

IN

C.A.(CAA)/ 708 /MB/2019

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder;

AND

In the matter of Scheme of Merger by Absorption between 'PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED' having CIN U65993PN1991PLC062635 ('Transferor Company') and 'AMJ LAND HOLDINGS LIMITED' (Formerly known as Pudumjee Pulp & Paper Mills Limited) having CIN L21012MH1964PLC013058 ('Transferee Company') and their respective shareholders and creditors

AMJ Land Holdings Limited

...Transferee Company

CERTIFIED COPY OF ORDER DATED 15th DAY
OF OCTOBER , 2020 ALONG WITH COPY OF
SCHEME ANNEXED TO PETITION

AJIT SINGH TAWAR & Co.

ADVOCATES FOR PETITIONERS

Flat No. 14, 3rd Floor, Building 2, Puspa Vihar, Near
Colaba Post Office, Colaba, Mumbai - 400005



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - V

C.P. (CAA) /4153/MB/2019

IN

C.A. (CAA)/708/MB/2019

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013 and rules framed there under

AND

In the matter of Scheme of Merger by
Absorption between Pudumjee
Investment & Finance Company Limited
(‘Transferor Company’) and AMJ Land
Holdings Limited (Formerly known as
Pudumjee Pulp & Paper Mills Limited)
(‘Transferee Company’) and their
respective Shareholders and Creditors
(‘Scheme’)

Pudumjee Investment & Finance Company
Limited, a Company incorporated under)
the provisions of Companies Act, 1956)
having its registered office at Thergaon,)
Pune, Maharashtra – 411033)
CIN: U65993PN1991PLC062635)... First Petitioner Company
)/ Transferor Company

AMJ Land Holdings Limited (Formerly)
known as Pudumjee Pulp & Paper Mills)
Limited), a Company incorporated under)
the provisions of Companies Act, 1956)
having its registered office at Thergaon,)
Pune, Maharashtra – 411033) ...Second Petitioner Company
CIN: L21012MH1964PLC013058)/ Transferee Company

The First Petitioner Company and the Second Petitioner Company are collectively known as "*Petitioners Companies*"

Order delivered on 15thOctober, 2020

CORAM:

Hon'ble Smt. Suchitra Kanuparthi, Member (J)

Hon'ble Shri. Chandra Bhan Singh, Member (T)

Appearances (through video conferencing):

For the Petitioner(s): Mr. Ajit Singh Tawar i/b Ajit Singh Tawar & Co.,
Advocates

For Regional Director (WR): Ms. Rupa Sutar.

Per: Chandra Bhan Singh, Member (T)

ORDER

1. This Court is convened through video conferencing today.
2. Heard the Learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petition.

3. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption between Pudumjee Investment & Finance Company Limited (Transferor Company') and AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited) (Transferee Company) and their respective Shareholders and Creditors ('Scheme').

4. The First Petitioner Company is a core investment company currently engaged in the business of investment in and financing of the Group Companies. The Second Petitioner Company is currently engaged in real estates activities and generation and distribution of wind power business.

5. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions in their respective board meetings held on 20th October, 2018 which are annexed to the Joint Company Scheme Petition and thereafter they have approached the Tribunal for sanction of the Scheme.

6. The Learned Counsel for the Petitioners state that the Joint Company Scheme Petition has been filed in consonance with order passed in C.A.(CAA)/708/MB/2019 of this Tribunal.

7. The Learned Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of Tribunal and they have filed necessary affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013 and the rules made thereunder whichever is applicable. The said undertaking is accepted.

8. The Merger of the Transferor Company with the Transferee Company would result in the following benefits:

- Simplification of group and business structure;
- Cost reduction as a result of focused operational efforts, elimination of duplication of administrative expenses, optimum utilization of available resources and integrating management focus which will make the internal control systems more efficient and effective;
- Business synergies in the operations of the Transferee and the Transferor Company will provide operational flexibility resulting into higher profitability and a stronger and wider capital and financial base for future growth/expansion of the Transferee Company.

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its report dated 13th May, 2020 inter alia stating therein that save and except the observations as stated in paragraph IV (a) to (e) of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:

a) In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.

*b) As per Definition of the Scheme,
"Appointed Date" means the 1st day of April, 2018 and there is no Effective Date mentioned in the Scheme.*

In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date.

However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.

- c) Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*
- d) The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*
- e) Transferee Company is primarily engaged in the business of Real Estate activity (dealing in immovable and moveable properties of all kind land building etc.,) Hence, the petitioner may be directed to comply/ clarify the applicability of (RERA) Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulation 2017.*

10. In response to the observations made by the Regional Director, the Petitioner Companies have clarified as under:

- a) *As far as the observations of the Regional Director, as stated in paragraph IV (a) of the report and reproduced herein above is concerned, the Petitioner Companies through its counsel undertakes that it shall pass necessary accounting entries in connection with the Scheme as per AS -14 (IND AS-103) as well as comply with other applicable Accounting Standards to the extent applicable.*
- b) *As far as the observations of the Regional Director, as stated in paragraph IV (b) of the report and reproduced herein above is concerned, the Petitioner Companies through its counsel undertakes that the Scheme shall be effective from 1st day of April, 2018. Further, the Appointed Date is not based on the occurrence of a trigger event which is key to the proposed scheme. Accordingly, the circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs is not applicable to the present Scheme of Merger by Absorption.*
- c) *As far as the observations of the Regional Director, as stated in paragraph IV (c) of the report and reproduced herein above is concerned, the Petitioner Companies through its counsel undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to Combination of the Authorised Share Capital.*
- d) *As far as the observations of the Regional Director, as stated in paragraph IV (d) of the report and reproduced herein above is concerned, the Petitioner Companies through its counsel state that by the order delivered on 23rd August, 2019 in C.A.(C.A.A.)/708/2019, scheme was approved by the majority of members as per Section 230(6) of the Act in meetings duly held*

in terms of Section 230(1) read with sub section (3) to (5) of Section 230 of the Act. This Hon'ble Tribunal in its order delivered in C.A.(C.A.A.)/708/2019 directed that the meetings of Secured Creditors of the Petitioner Companies were not required to be held as there were no Secured Creditors and meeting of Unsecured Creditors were not required to held since the Scheme is arrangement between Petitioner Companies and their respective Shareholders.

e) As far as the observations of the Regional Director, as stated in paragraph IV (e) of the report and reproduced herein above is concerned, the Second Petitioner Company through its counsel state that the Second Petitioner Company have served notice upon Maharashtra Real Estate Regulatory Authority through the courier on 17th September 2019, however, no comments were received.

11. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 10 above. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.

12. The Official Liquidator has filed his report on 5th October, 2020 in the stating therein that the affairs of the Transferor Company have been conducted in a proper manner and the Scheme is not prejudicial to the interest of public and the Shareholders of the Transferor Company. Accordingly, the Transferor Company may be ordered to be dissolved without winding up.

13. Pursuant to the order dated August 23, 2019 passed by this Tribunal in C.A.(CAA)/708/MB/2019, the meeting of the Equity Shareholders and

Preference Shareholder of the First Petitioner Company and meeting of Equity Shareholder of the Second Petitioner Company were convened and held at Thergaon, Pune 411033 on Friday, 18th day of October, 2019 at 10:00 A.M., 10:30 A.M. and 11:00 A.M, respectively, and the requisite quorum was present and the Scheme was approved unanimously by the Equity Shareholders and Preference Shareholder of the First Petitioner Company and Equity Shareholders of Second Petitioner Company.

14. Pursuant to the order dated August 23, 2019 passed by this Tribunal in C.A.(CAA)/708/MB/2019, the meetings of the Unsecured Creditors of the Petitioner Companies were dispensed with.

15. From the material on record, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy or public interest.

16. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

17. Since all the requisite statutory compliances have been fulfilled, C.P.(CAA)/4153/MB/2019 filed by the Petitioner Companies are made absolute in terms of prayer Clause 35(a) of the said Company Scheme Petition.

18. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to physical copy, within 30 days from the date of receipt of order, duly certified by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal.

19. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.

20. All concerned Regulatory authorities, to act on the copy of this order duly certified by the Deputy Registrar or the Assistant Registrar of this Tribunal along with the copy of the Scheme.

21. The Scheme of Merger by Absorption is sanctioned hereby, and the appointed date of the Scheme is fixed as 1st April, 2018.

22. Ordered accordingly.

SD/-
Chandra Bhan Singh
Member (T)

SD/-
Suchitra Kanuparthi
Member (J)