

BirlaNu Limited

Memorandum

and

Articles of Association



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L74999TG1955PLC000656**

I hereby certify that the name of the company has been changed from HIL LIMITED to BIRLANU LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name Hyderabad Asbestos Cement Products Limited

Given under my hand at ROC, CPC this NINETEENTH day of MARCH TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in

Date: 2025.03.19 12:17:55 IST

Brijesh Kain

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

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

BIRLANU LIMITED

office No 1 & 2, L7 Floor, SLN Terminus, Survey no133, Near Botanical Gardens, Ga, chibowli, NA, Hyderabad- 500032, Telangana, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74999AP1955PLC000656

मैसर्स HYDERABAD INDUSTRIES LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
HYDERABAD INDUSTRIES LTD

जो मूल रूप में दिनांक तेईस जून उन्नीस सौ पचपन को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और मैसर्स
HYDERABAD ASBESTOS CEMENT PRODUCTS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. B44631430 दिनांक 16/08/2012 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
HIL LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र हैदराबाद में आज दिनांक सोलह अगस्त दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L74999AP1955PLC000656

In the matter of M/s HYDERABAD INDUSTRIES LTD

I hereby certify that HYDERABAD INDUSTRIES LTD which was originally incorporated on Twenty Third day of June Nineteen Hundred Fifty Five being an existing company as per Section 3 of the Companies Act, 1956 as HYDERABAD ASBESTOS CEMENT PRODUCTS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B44631430 dated 16/08/2012 the name of the said company is this day changed to HIL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Hyderabad this Sixteenth day of August Two Thousand Twelve.

Signature and Seal of the
Registrar of Companies
Date: 16/08/2012 17:28:30
16/08/2012

Registrar of Companies, Andhra Pradesh

कम्पनी रजिस्ट्रार, आंध्र प्रदेश

*Note: The corresponding form has been approved by SHASHI RAJ DARA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

HIL LIMITED
sanathnagar, hyderabad,
hyderabad,
Andhra Pradesh, INDIA



FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME

* * * *

In the Office of the Registrar of Companies,
Andhra Pradesh.

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF HYDERABAD ASBESTOS CEMENT PRODUCTS
LIMITED

I hereby certify that HYDERABAD ASBESTOS CEMENT PRO-
DUCTS LIMITED which was originally incorporated on
SEVENTEENTH day of JUNE, 1946 under the Hyderabad
Company Act 1320 F. and under the name HYDERABAD
ASBESTOS CEMENT PRODUCTS LIMITED Having duly passed
the necessary Resolution in terms of Section 21 of
the Companies Act, 1956 and the approval of the Cen-
tral Government signified in writing having been
accorded thereto in the Ministry of Law, Justice &
Company Affairs, Department of Company Affairs,
Regional Director, Company Law Board, Southern Region
Madras letter No.F.No.4/21/A 17/84 dated 7th Novem-
ber, 1984, the name of the said Company is this day
changed to HYDERABAD INDUSTRIES LIMITED and this
Certificate is issued pursuant to Section 23(1) of
the said Act.

Given under my hand at HYDERABAD this 11th day of
November 1985. (One Thousand Nine hundred and eighty
five)



S.P. Rayal
(S.P. RAYAL) 11.11.85
REGISTRAR OF COMPANIES
ANDHRA PRADESH

TRANSLATED COPY OF THE INCORPORATION CERTIFICATE.

SEAL OF THE NIZAMS GOVERNMENT
HYDERABAD DECCAN.

CERTIFICATE OF REGISTRATION.

Office of the Registrar of
Joint Stock Companies.

SERIAL REGISTRATION NO.14/55.

I hereby Certify that in accordance with
Clause 4 of the Hyderabad Company Act 1320 F,
HYDERABAD ASBESTOS CEMENT PRODUCTS LIMITED has
presented its MEMORANDUM OF ASSOCIATION and same
has been registered and that this Company has
been entered in accordance with the Act as a
Company Limited by Shares.

Hyderabad-City,
12th Amardad 1355 F,
i. e. 17-6-1946.

Seal of Office of the
Registrar of Joint
Stock Companies H.E.H.
The Nizams Government.

(TRUE COPY)

for HYDERABAD ASBESTOS
Cement Products Ltd.,

(G. R. DESAI)
Secretary: Company Law.



MEMORANDUM OF ASSOCIATION¹

of

BirlaNu Limited
(Formerly HIL Limited)

COMPANY LIMITED BY SHARES

REGISTERED UNDER THE COMPANIES ACT, 1956

- I. The name of the Company is BirlaNu Limited².
- II. The Registered Office of the Company will be situated in the State of Telangana³.
- III. **A) The Objects to be pursued by the Company on its incorporation are:**
 1. To carry on the business of spinners, doublers, manufacturers, dyers, printers, finishers, preparers and impregnators of asbestos, cement, cotton, jute, wool, silk, flax and other fibrous substances, and of manufacturers and dealers in linen cloth and other goods and fabrics whether textile, felted, netted or looped, beltings, packings, piping, pipe covering substances, and asbestos goods.
 2. To carry on the business of manufacturers of and dealers in asbestos and other sheeting, and materials, articles or goods of every description made or composed wholly or partly of asbestos, cement, concrete, concrete products, lime, clay, gravel, sand minerals, earth, coke, fuel, china, terra cotta and ceramicware of all kinds, timber, hardware and builders' requisites and conveniences of all kinds.
 3. To carry on either in connection with other business or as distinct and separate business, the business or businesses of builders, contractors for public works, manufacturers of and dealers and workers in asbestos, cement, lime, clay, gravel,

¹ Aligned the Memorandum of Association of the Company with the provisions of the Companies Act, 2013 and the rules made thereunder vide Special Resolution passed by the shareholders through postal ballot on February 24, 2025.

² The name of the Company has been changed from "HIL Limited" to "BirlaNu Limited" vide Special Resolution passed by the shareholders through postal ballot on February 24, 2025 and fresh certificate of incorporation dated March 19, 2025 received from the Ministry of Corporate Affairs, Government of India. Originally, the Company was incorporated on June 17, 1946 with the name "Hyderabad Asbestos Cement Products Limited" and thereafter, on November 11, 1985, the name was changed to "Hyderabad Industries Limited" and on August 16, 2012 it was further changed to "HIL Limited".

³ State in which registered office is situated has been updated pursuant to an Act of Indian Parliament proclaiming the bifurcation of the existing Andhra Pradesh State into two states namely Telangana and residuary Andhra Pradesh.

sand, minerals, earth, coal, fuel, artificial stone, bricks, tiles, and builders' requisites and convenience of all kinds, and of engineers, founders, smiths, manufacturers of concrete, concrete products, plasters and whiting, machinists, ship, barge, lighter and truck owners, quarry owners, house breakers, road and sewer contractors, carriers, auctioneers, house and estate agents, surveyors and architects, and to carry on any joinery works, steel casement works, or any other works of or factories in connection with any of the said businesses.

4. To carry on the business of mining and working for asbestos and other minerals, ores and metals and of manipulating, preparing for market, manufacturing and dealing with asbestos and goods connected with the utilisation of asbestos or of any material capable of being used for similar purposes or objects to those for which asbestos-goods can be used and any other product of the mines and property of the Company or derived in the course of the dressing, preparation or treatment of asbestos or other minerals or substances.
5. To carry on the business of paviors and manufacturers of and dealers in artificial stone, whether for building, paving or for other purposes.
6. To carry on the business of consulting engineers, metallurgists, importers, manufacturers of and dealers in chemical, industrial and other preparations and articles, iron founders, mechanical engineers, tool-makers, brassfounders, metal workers, boilermakers, sanitary, water, heat and motive power supply, millwrights-machinists iron and steel converters, and smiths, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
7. To carry on the business of manufacturers, importers, exporters, buyers, sellers, dealers in all chemicals whether inorganic or organic including fine and pharmaceutical chemicals, dyes intermediates, dyes and dyestuff, caustic soda, chlorine, hydrochloric acid, calcium hypochlorite, chlorinated solvents and other chlorine based chemicals, industrial gases, common salt, soda ash, sulphuric acid, super phosphate, ammonium chloride, di-calcium phosphate and other fertilisers inorganic and organic manures, alcohol and alcohol based chemicals, dips, sprays, vermifuges, pesticides, fungicide, insecticides, germicides, chemicals and remedies of all kinds for agriculture, foodgrains, vegetables or fruit growing, gardening or any other purposes by any process and all products, analogous to or connected with and to purchase, deal in and vend in all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business.
8. To build, construct, maintain, alter, enlarge, pull down and remove or replace any houses, buildings, factories, mills, offices, works, wharves, roads, railways, tramways machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid and to work manage, and to control the same or join with others in so doing.

9. To buy and sell, manufacture and deal in and with materials of all kinds used in building, and to carry on the business of builders and contractors, merchants and dealers in all building materials, decorating, furnishing and fitting up offices, flats and houses, factories, warehouses, shops, buildings, works and conveniences of all kinds and to act as joiners, carpenters, electricians, founders, tube makers, galvanizers, japanners, annealers, enamellers, electro- platers, painters, plumbers, glaziers, decorators, designers, bricklayers, stonemasons, contractors for building and repairs, and all works connected therewith, ship fitters, upholsterers and furniture manufacturers in all their respective branches.

B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:

10. To purchase, hire, make, manufacture, erect, repair, sell, license, let on hire and deal in engines, machinery engineering equipment and accessories, steel and other framework, moulds, plates, sheets, shuttering and steel other metal goods of all kinds.
11. To carry any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated, directly or indirectly, to benefit this Company or to enhance the value of or render profitable any of the Company's properties or right.
12. To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or Company possessed of property suitable for any of the purposes of this Company or carrying on any business which this Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, stocks or obligations of the Company.
13. To purchase, take on lease or otherwise acquire any lands, mines, mining rights, metalliferous, calcarious or any other land and any interest therein and to explore, work, exercise, develop and to turn to account the same.
14. To crush, win, get, quarry, smelt, calcin, refine, dress, amalgamate, manipulate and prepare for market any metal, cement, lime and mineral and calcarious substances of all kinds and to carry on any other metallurgical operations whatsoever.
15. To cultivate, grow, produce or deal in any vegetable products for the time being required for any of the manufacturers which the Company is authorised to undertake.
16. To own, prospect for, explore, acquire by lease, license purchase or otherwise, open work, develop and maintain clay and sand pits, slate, stone, and lime-stone, quarries, coal mines, iron and copper mines and other minerals, mineral oil, nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom

clay, sand, quarriable substances, iron and coal, copper, oil, nitrates and minerals of all kinds.

17. 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.
18. To carry on all or any of the business of manufacturers of and dealers and workers in cement, lime, plasters, whitting-clay, gravel, sand, bricks, artificial stone, and builders' requisites and conveniences of all kinds.
19. To purchase, take on lease or in exchange or otherwise acquire, either absolutely or by lease, license, concession, grant or otherwise, any lands, forests, mines, mineral rights, easements, rights and privileges, and to search for ores and minerals, mine and grant licenses 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 sell or otherwise dispose of the lands, forests, mines or other property of the Company.
20. To acquired by purchase, exchange, lease, licence, royalty, grant, concession or otherwise land, offshore areas, properties, mines, quarries, grounds and rights and interests therein, ores, gases, mineral properties and other minerals and substances either absolutely or conditionally and either solely or jointly with others and to sell or otherwise dispose of and deal in such land, properties, mines, quarries, grounds, rights and interests therein.
21. To make and conduct all kinds of studies, reports, tests, drilling and exploration, to prospect, examine, search for, obtain information, sink shafts or wells, mine, open, work, raise, dig, pump put, win, quarry and extract ores, gases, mineral properties and other minerals and substances.
22. To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with lime-stone, chalk, clay, ores, metals, minerals, oils precious and other stones or deposits or products and generally to carry on the business of mining in all branches.
23. To acquire by concession, grant, purchase, barter, lease, license or otherwise any tracts of Country, in India or else-where together with such rights as may be agreed upon and granted by Government or the Rules or Owners thereof, and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, and development thereof.
24. To acquire by concession, grant, purchase, amalgamation, barter, lease, license, or otherwise, either absolutely or conditionally and either solely or jointly with other any houses, lands, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trademarks and other moveable and immoveable property of any description.

25. To search for and to purchase or otherwise acquire from any Government State or Authority, Licenses, Concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions either for the purposes of obtaining motive power, or otherwise, and to work, develop, carry out, exercise and turn to account the same.
26. To acquire the right to use of manufacture and to put up telegraphs, telephones 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 substitute therefor, including all cable, wires, or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchanges or centres.
27. To carry on the business of the electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise and manufacturers of and dealers in apparatus 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.
28. To establish, provide, maintain and conduct, or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations or scientific or technical professors or teachers and by providing for the award of exhibition, scholarship, prizes, grants and bursaries to students or independent students or otherwise and generally encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.
29. To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.
30. To let out on hire all or any of the property of the Company whether moveable or immoveable including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immoveable and moveable property and assets of any kind of the Company or any part thereof.
31. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets, inventions, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant

licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or rights which the Company may acquire or propose to acquire.

32. To buy, sell, manufacture, refine, manipulate, import, export, and deal both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
33. To transact and carry on all kinds of Agency business and to act as Managing Agents of any Company or concern.
34. To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being carried on in connection with any of the Company's objects, calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
35. To be interested in, promote and undertake the formation and establishment of such institutions, business or Companies, (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable and also to acquire, promote, aid foster, subsidise, purchase or acquire interests in any industry or undertaking.
36. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engaged in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
37. To carry on the business of providing technical and managerial know-how, consultancy services in the area of specialisation developed by the Company and to assist in and to render any other services including for and in connection with planning, developing, constructing, working, maintaining, modernising, improving, developing and/or managing industries, factories and other business in India and abroad.
38. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.

39. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash, or otherwise.
40. To pay all the costs, charges and expenses or any incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other Company, or in any other manner, whether out of the Company's capital, profits or otherwise) any person, firm or Company for Services rendered or to be rendered in introducing any Property or business to the Company or in placing or assisting to place or guaranteeing the subscriptions of any shares, debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
41. To enter into any arrangements with any Government or authorities municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or 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.
42. To draw, accept and make and to endorse discount and negotiate promissory notes, hundies, bills of exchange, bill of lading and other negotiable or transferable instruments.
43. To borrow or raise money or to receive money on deposit, deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures and debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company or perpetual annuities; and in security of any such money, so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem, or pay off any such securities.
44. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
45. To invest and deal with the moneys of the Company in any investments moveable or immoveable in such manner as may from time to time seem expedient and be determined.

46. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such considerations 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.
47. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.
48. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation, or for repairing, improving extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
49. To construct, carry out maintain, improve, manage, work, control and superintend any huts, markets, reservoirs, waterworks, tanks, bridges and works in connection therewith, hydraulic works, electric works and factories, coolie lines and houses, and bustees, villages and other works and convenience which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute, to subsidise or otherwise aid or take part in any such operations.
50. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments, and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated and generally to guarantee or become sureties for the performance of any contracts or obligation.
51. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
52. To provide for the welfare of employees or ex-employees of the Company and the wives and families of the dependents or connections of such persons, building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistances the Company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise or any political or national purposes or objects.
53. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of pension on shares or debentures issued at a premium by the

Company, and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the Company of forfeited shares or from unclaimed dividends.

54. To adopt such means of making known the products of the Company as may seem expedient and in particular to advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
55. To distribute any of the property of the Company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
56. To dedicate, present or otherwise dispose of either voluntarily, or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
57. To appropriate, use of lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or Company conditionally or unconditionally as the Company thinks fit.
58. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems of troubles, the promotion of industry or trade.
59. To undertake, carry out, promote, sponsor and/or assist in any programme of public welfare including rural development or any programme for promoting the social and economic welfare of or uplift of the public and to incur any expenditure on such programme and to assist in execution and promotion thereof either directly or through any agency or agencies or in any other manner and in connection with or for the implementation of any of the above objects or purposes to transfer or otherwise divest with or without consideration or at any concessional value any property of the Company to or in favour of any public or local body or authority or the Central or any State Government or any institution or trust, society or fund, as may be recognised by the Government and in conformity with the laws on the subject.
60. To do all or any of the above things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principal agents, contractors, trustees or otherwise and, by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of the Clause shall have the widest possible

construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this Clause or the name of the company.

- IV. The Liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The capital of the Company is Rs. 10,00,00,000 (Ten crores) divided into 95,00,000 (Ninety-five lakhs) Equity shares of Rs. 10/- each, and 50,000 (Fifty thousand) preference shares of Rs. 100/- each with the rights, privileges and conditions attaching thereto, as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to subdivide and split shares and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.
- VI. We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

Dated 10th June, 1946

Name of the Subscriber	Addresses & descriptions of subscribers	No. of shares taken by each subscriber	Names and address & description of witnesses
Salar Jung	...	One	R.K. Maloor
Zainyar Jung	...	One	
Ahmed Nawaz Jung	...	One	
C.B. Taraporevala	...	One	
M. Qureshi	...	One	
N.B. Chenoy	...	One	
D.M. Alladin	...	One	

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION¹

of

BirlaNu Limited²
(Formerly HIL Limited)

(Incorporated under the Companies Act, 1956)

PRELIMINARY

The following regulations contained in these Articles of Association were adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by Members' special resolution passed through Postal Ballot on February 24, 2025, in substitution for and to the entire exclusion of, the regulations comprised in the existing Articles of Association of the Company.

1. The regulations contained in Table marked 'F' in Schedule I to the Companies Act, 2013 ("**Table 'F'**"), as amended from time to time, and as applicable to a public company limited by shares, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the Interpretation of these Articles, unless repugnant to the subject or context, shall mean the following:

¹ Adopted new set of Articles of Association in line with the requirements of Table F of Schedule I to the Companies Act, 2013 with all such necessary changes that are required to reflect the existing Articles of Association of the Company and applicable laws vide Special Resolution passed by the shareholders through postal ballot on February 24, 2025.

² The name of the Company has been changed from "HIL Limited" to "BirlaNu Limited" vide Special Resolution passed by the shareholders through postal ballot on February 24, 2025 and fresh certificate of incorporation dated March 19, 2025 received from the Ministry of Corporate Affairs, Government of India. Originally, the Company was incorporated on June 17, 1946 with the name "Hyderabad Asbestos Cement Products Limited" and thereafter, on November 11, 1985, the name was changed to "Hyderabad Industries Limited" and on August 16, 2012 it was further changed to "HIL Limited".

“The Act” means “the Companies Act, 2013”, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles;

“Applicable Law” means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, circulars, and orders of any governmental, statutory, authority, regulatory body, tribunal, stock exchange, or rule, order or decree of any court, quasi-judicial authority or any arbitral tribunal, or directive, delegated or subordinate legislation in any applicable jurisdiction inside or outside India;

“Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act;

“Articles” means the articles of association of the Company, as may be altered from time to time in accordance with the Act;

“Board” or **“Board of Directors”** means the collective body of the directors of the Company;

“Company” or **“This Company”** or **“Company”** means BirlaNu Limited;

“Depository” means a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities Exchange Board of India Act, 1992 (15 of 1992);

“Director” means a director of the Company (including any duly appointed alternate director, independent directors, and nominee directors appointed in accordance with and the provisions of these Articles);

“Extraordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned meeting thereof;

“Exchange” means BSE Limited, the National Stock Exchange of India Limited and any other exchange, where the shares or other securities of the Company are listed;

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“Managing Director” means the managing director for the time being of the Company;

“Member” or **“shareholder”** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

“Register of Members” means the register of Members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

“Rupees,” “Rs.” or **“INR”** refers to Indian Rupees being the lawful currency of the Republic of India.

“SEBI” means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992;

“Share Capital” shall mean the paid-up equity share capital of the Company;

Words importing the singular number include, where the context admits or requires, the plural number and vice versa. The marginal notes and titles used in these Articles shall not affect the construction thereof.

Word importing the masculine gender shall include the feminine gender.

The heading or sub -heading hereto shall not affect the construction thereof.

Any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

A reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

A reference made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs;

Save as aforesaid and unless the context otherwise requires, words or expressions defined in the Act and contained in these regulations shall if not inconsistent with the context or subject bear the same meaning in these Articles as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

A reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

- (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
- (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.

References to writing include any mode of reproducing words in a legible and non-transitory form.

SHARE CAPITAL AND VARIATION RIGHTS

- 4. The Authorised Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time, as provided in Clause V of the Memorandum of Association, with power to Board of Directors to increase or re-classify or sub-divide or consolidate or reduce or modify the such capital from time to time and power to divide the shares for the time being of the Company into several classes and to attach thereto respectively, such preferential, convertible, deferred, qualified, or other special rights or conditions, as may be determined by or in accordance with the Act or Articles of Association of the Company or terms of issue and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided for by the Act or Articles of Association of the Company or the terms of issue, subject to the provisions of Applicable Law for the time being in force.
- 5. The Company in General Meeting may, by ordinary resolution from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 43, 47 and 50 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.
- 6. 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 as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 7. Subject to the provisions of Section 55 of the Act, the Company shall have power to issue preference shares which, at the option of the Company, are liable to be redeemed and may redeem such shares in the manner provided in the resolution authorizing such issue and in absence of any specific condition of their issue in that behalf in such manner as the Board may deem fit.

8. Notwithstanding anything contained in Section 53 of the Act, but subject to the provisions of Section 54 and other applicable provisions of the Act, Rules or any other law, the Company may with the approval of the Members by a special resolution, issue sweat equity shares of a class of shares already issued in accordance with such rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
9. Notwithstanding anything contained in any other Article, but subject to the provisions of the Act or Rules or any statutory modification or re-enactment thereof, the Company may from time to time and at any time, issue to any person(s) as it may deem fit, shares whether equity, preference or any other class or any other financial instruments or securities, by whatever name called, with disproportionate voting rights or non-voting rights and/ or shares / instruments / securities, so issued may carry rights as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other shares or securities of the Company.
10. Subject to the provisions of Section 63 and any other applicable provisions of the Act or Rules including any statutory modification or amendment thereof, the Company in General Meeting may, upon recommendation of the Board, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's Reserve Account or to the credit of the profit and loss account or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in [Article 11] amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
11. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in [Article 13], either in or towards-
 - (i) Paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (ii) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
 - (iv) Provided that the Securities Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, be applied in the paying up of any unissued shares to be issued to Members of the Company as fully paid bonus shares.
12. The Board for the purpose of this Article shall have power –
 - (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- (ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- 13. Any agreement made under such authority shall be effective and binding on such Members.
- 14. Subject to the provisions of Section 62 of the Act and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions, either at a premium or at par or (subject to compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.
- 15. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company as payment in full or part for any property or assets purchased by the Company or in respect of any kind of goods sold or transferred, or machinery or appliances supplied or for services rendered to the Company in the acquisition and/ or conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. However, the aforesaid shall be subject to the approval of the Members under the relevant provisions of the Act.
- 16. (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on these shares shall be transferred to an account, to be called "Securities Premium Account" and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in this Article, apply as if the Securities Premium Account were paid-up Share Capital of the Company.

(2) The Securities Premium Account may, notwithstanding anything contained in Article 16(1) hereof but subject to complying with the provisions of Section 52 of the Act, be applied by the Company:
 - a) in paying up unissued shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;
 - b) in writing off the preliminary expenses of the Company;
 - c) in writing off the expenses of, or the commission paid, or discount allowed on, any issue of shares or debentures of the Company; or

- d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - e) for the purchase of its own shares or other securities under Section 68 of the Act.
- 17. The Company may at any time pay commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) to any shares in or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 (6) of the Act or any other Rules or regulations in this behalf shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules made under Section 40 (6) of the Act. Such commission may be paid in cash or by allotment of fully or partly paid shares or partly by cash and partly by allotment of shares.
- 18. Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with sanction of a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting.
- 19. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:
 - a) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
 - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its existing 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 each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived;
 - d) cancel any 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 Share Capital by the amount of the share cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of Share Capital within the meaning of the Act.
- 20. Notwithstanding anything contained in these Articles but subject to the provisions of Section 68 to 70 of the Act and any other applicable provision of the Act or any other

Applicable Law for the time being in force, the Company may purchase its own shares or other specified securities whether or not they are redeemable, at such price and on such terms and conditions as the Board may deem fit and proper in the best interests of the Company.

21. The Company may (subject to the provisions of Sections 52, 55 and 66 and other applicable provisions, if any, of the Act) from time to time by appropriate resolution, specified under the Act, reduce (a) its Share Capital (b) any capital redemption reserve account or (c) any share premium account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise.

SECURITIES AND CERTIFICATES

22. Subject to provisions of Section 29 and other applicable provisions of the Act, Rules and any statutory modification or amendment which may be issued thereon, every member or allottee of shares or securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the shares to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board, or a Committee of Board or persons authorised by the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.
23. Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of, and signed by two Directors, duly authorised by the Board for the purpose or persons acting on behalf of the Directors under a duly registered power of attorney or the Committee of the Board if so authorised by the Board; and the secretary or any other person authorised by the Board for the purpose, provided that if the composition of the Board permits of it, at least 1 (one) of the aforesaid 2 (two) Directors shall be persons other than a Managing Director or a Whole-time Director. The certificate issued shall be in conformity with the Companies (Share Capital and Debentures) Rules, 2014 or any other statutory modification or re-enactment thereof for the time being in force. A Director shall deem to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp.
24. The particulars of every certificate issued in accordance with the provisions of this Article, the Act and the Rules, including any statutory modification or re-enactment thereof, shall be the prima facie evidence of the title of the person of such shares and the particulars of every such share certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 of the Act

along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.

25. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within 2 (two) months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 (one) month after the application for the registration of transfer or transmission. The Company shall also comply with the regulations issued by SEBI or any other regulatory authority, in this regard from time to time.
26. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them.
27. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to Section 29 of the Act and the Depositories Act, 1996 and the Rules framed thereunder, if any.
28. Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.
29. No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. Subject to the Act and the Rules, the Company may charge such fee as the Board thinks fit, not exceeding 50 (fifty) rupees per certificate on splitting or consolidation of the share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out. The issue of new share certificate(s) shall be in conformity with the Companies (Share Capital and Debentures) Rules, 2014 or any other statutory modification or re-enactment thereof.
30. Except as ordered by a Court of competent jurisdiction or as by Applicable Law required or otherwise stated in these Articles and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register of Members as a holder of any share whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner therefore and accordingly shall not be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an

absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof, but the Board shall at their sole discretion register any shares in the joint names of any two or more persons or the survivor or survivors of them.

31. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but 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 share and for all incidents thereof according to the Company's regulations.
32. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act and other Applicable Laws, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.
33. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by Applicable Law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.
34. All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

FURTHER ISSUE OF CAPITAL

35. (1) Where at any time, the Board or the Company, as the case may be, propose to increase its subscribed capital by the issue of further shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the Rules made thereunder-
 - (a) to persons who, at the date of the offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up Share Capital on those shares at that date by sending a letter of offer, subject to the conditions mentioned in (b) to (d) below:

- (b) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Applicable Law and not exceeding 30 (thirty) days, from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least 3 (three) days before the opening of the issue;

- (c) such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred above in sub-clause (b) shall contain a statement of this right, provided that the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;
- (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 Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(2) Subject to the provisions of the Act and the Rules, the Company may issue further shares to employees under a scheme of employees' stock option, subject to special resolution passed by Company and in conformity with the provision prescribed in the Rules or any other Applicable Law; or

(3) The Company may also issue further shares in accordance with Section 62 of the Act and the Rules to any person(s), if authorised by a special resolution, whether or not those person(s) include the person(s) referred to in [Article 35 (1) and 35 (2)], either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions, as may be prescribed under the Act and Rules made thereunder;

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of Sections 42 and 62 of the Act and the Rules.

(4) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company, provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

LIEN

36.

1) The Company shall have a first and paramount lien –

- (a) on every share (not being a fully paid up share), for all monies (presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

37. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

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

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

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

39. 1) As the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

CALLS

40.

- 1) The Board may, from time to time, subject to the provisions of Section 49 and any other applicable provisions of the Act, Rules and the terms on which any shares may have been issued; subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make calls in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board.
- 2) 15 (fifteen) days' notice in writing of any call be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
- 3) A call shall be deemed to have been made at the time when the resolution authorizing such call is passed at a meeting of the Board.
- 4) A call may be revoked or postponed at the discretion of the Board.
- 5) The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 6) The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls under [Article 40].
- 7) If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to time of actual payment at such rate as shall, from time to time, be fixed by the Board not exceeding twenty four (24) per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
- 8) Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 9) On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which

such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.

- 10) Neither receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
 - 11) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and on the moneys so paid in advance, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the members paying the sum in advance and the Board agree upon. The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the Member 3 (three) months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable. The Board may at any time repay the amount so advanced.
41. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

FORFEITURE OF SHARES

42. If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as the call or any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
43. The notice aforesaid shall-
- a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by

the notice is to be made; and

- b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
 - 45. Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
 - 46. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
 - 47. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - 48. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
 - 49. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
 - 50. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary or any other person authorised by the Board in this regard, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - 51. The Company may receive the consideration, if any, given for the share on any sale, re-allotment, or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - 52. The transferee shall thereupon be registered as the holder of the share; and

53. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
55. The Board may, subject to the provisions of the Act, accept surrender of any shares from or for any Member desirous of surrendering on such terms as they think fit.
56. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

TRANSFER OF SHARES

- 57.
- 1) The instrument of transfer of any share in the Company shall be in a prescribed form in accordance with the requirements of Section 56 of the Act, executed by or on behalf of both the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures.
- 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 proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.
- Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
 - 3) Provided nothing in this Article shall apply to transfer of shares in dematerialized form through depository.
58. The Company shall keep a 'Register of Transfer' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held.
59. Notwithstanding anything contained in these Articles, in case of transfer of shares or marketable securities held in electronic or fungible form, the provisions of the

Depositories Act, 1996, or statutory modification of re-enactment thereof, shall apply. The provisions of Section 45 of the Act relating to progressive numbering shall not apply to the shares of the Company which has been dematerialized.

60. Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a depository. Such a person who is a beneficial owner of the securities can at any time opt out of the depository, if permitted by the Applicable Law, in respect of any security in the manner provided by the Depositories Act 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 the 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.
61. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided, the Depository as the registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it. Every person holding securities in the name 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 the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
62. The Register and Index of Beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act, 1996 or statutory modifications of re-enactment thereof, shall be deemed to be the Register and Index of Members and security holders as the case may be for the purposes of these Articles.
63. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial owner may be served by such depository on the Company by means of electronic mode or by delivery of discs.
64. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
65. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown on appearing in Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any

notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

66. 1) The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register-
- a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) Any transfer of shares on which the Company has a lien.
- 2) The Board may decline to recognise any instrument of transfer unless-
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
67. Notwithstanding anything contained in these Articles, the Board of Directors may delegate to the Company's Registrar and Share Transfer Agents or any committee of Directors, the power to approve transfer and transmission of shares and to do all incidental things thereto.
68. On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time, subject to giving of previous notice of at least 7 (seven) days or such lesser period as may be specified by SEBI and not more than 45 (forty-five) days in the aggregate in each year, as it may seem expedient.
69. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

70. 1) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

- 2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
71. 1) Any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy or insolvency of a Member or by lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon such evidence being produced as may from time to time properly be required by the Board or any Committee thereof and subject as hereinafter provided, that he sustains the character in respect of which he proposes to act under this Articles, or of his title, elect, either –
 - (a) To be registered himself as holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder; or
 - (b) To make such transfer of the share as the deceased or insolvent Member could have made.
 - 2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
 72. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Company to give effect to such registration or transfer.
 73. 1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - 3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred, and the notice or transfer were a transfer signed by that Member.
 74. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Members hip in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

76. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stock, the several holders of such

stock may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same Articles as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination. Provided that the Board, may from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

77. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and the profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
78. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/" member" shall include "stock" and "stockholder" respectively.

GENERAL MEETINGS

79. The Company shall in each year hold in addition to any other meeting a General Meeting as its Annual General Meeting in accordance with provisions of Section 96 of the Act and shall specify the meeting as such in the notice calling it and, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Provided that if the Registrar shall have for special reason extended the time within which any annual general (not being the first Annual General Meeting) meeting may be held, then the meeting may be held within the additional time.

80. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
81. Every Annual General Meeting shall be called during business hours, that is between 9 a.m. to 6 p.m. on a day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being. For the purpose of this Article, national holiday means and includes a day declared as National Holiday by the Central Government.
82. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act and Rules.

83. Subject to the provisions of Section 103 of the Act, if within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called by or upon the requisition of Members, it shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine.

Provided that, subject to the provisions of the Act, in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

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

85. 1) A General Meeting of the Company may be called by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode, as may be permitted under the Act.

2) A General Meeting may be called after giving shorter notice than that specified in Article (1) hereof, if consent is accorded thereto in writing or through electronic mode, by Members of the Company holding not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at the meeting.

86. 1) Every notice of 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.

2) Subject to the provisions of the Act, notice of every General Meeting shall be given either in writing or through electronic mode:

a) To every member of the Company, to the legal representative of any deceased member or the assignee of an insolvent member;

(b) The auditor or auditors of the Company; and

(c) Every director of the Company by sending the same in accordance with the provisions of Section 20 of the Act.

Any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

3) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to the

consideration of the financial statements and reports of the Board of Directors and Auditors; the declaration of dividends; the appointment of Directors in the place of those retiring; and the appointment of, and the fixing of the remuneration of the auditors. In the case of any other meeting, all business shall be deemed special.

4) An explanatory statement setting out the material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, including the nature of concern or interest, financial or otherwise, if any in respect of each of the items of every Director and the manager and their relatives, if any and every other key managerial personnel and their relatives. Any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon shall also be disclosed.

5) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

87. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, or if there be no such Chairman, or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting, or shall decline to take the Chair, the Vice-Chairman, if any, shall be entitled to take the Chair. If the Vice-Chairman, is also not present or is unwilling to take the chair the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the Chair, then the Members present shall elect one of the Members to be a Chairman. 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 of the Board or Vice-Chairman of the Board or the Director elected as aforesaid who has taken the Chair, or the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provision. If any Member is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.
88. No business shall be discussed or transacted at any General Meeting except election of Chairman whilst the Chair is vacant.
89. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
90. 1) The Board may, whenever they think fit, convene as Extraordinary General Meeting and they shall, on requisition of the Members (such number of Members who hold, on the date of receipt of requisition, not less than one-tenth of the paid-up Share Capital of the Company as on that date carries the right of voting, convene Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Act.
- 2) If any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors falls below the number prescribed by these

Articles to form a quorum and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene General Meeting, any Director or any two or more Members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

91. 1) In case of 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 and shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
- 3) Where two or more distinct matters are specified in the requisition, the provisions of [Article 91 (1)] shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that Article is fulfilled.
- 4) If the Board does not, within 21 (twenty-one) days from the date of 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 45 (forty-five) days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of 3 (three months) from the date of requisition.
- 5) A meeting called under [Article 91 (4)] by requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board.
- 6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be deducted 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.
92. The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.
93. A poll demanded on any question of adjournment or appointment of Chairman of the meeting 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 being later than 48 (forty eight) hours from the time when the demand was made and, in such manner, and place as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which poll was taken.
94. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons as he deems necessary, to scrutinize the poll process and the votes given on the poll and to report thereon to him. The Chairman shall have power to regulate the manner in which the poll shall be taken.

95. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
96. Where by any provision contained in Section 115 of the Act or in these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of Members holding not less than 1 (one) percent of total voting power or holding shares on which such aggregate sum not exceeding INR 5,00,000 (Indian Rupees Five Lakh) as may be prescribed under Companies (Management and Administration) Rules, 2014, has been paid up on the date of the notice and the Company shall give its Members, notice of the resolution in such manner as may be prescribed under the said Rules.
97. 1) The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules and kept by making within 30 (thirty) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- 2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting-
- a) is, or could reasonably be regarded, as defamatory of any person; or
 - b) is irrelevant or immaterial to the proceedings; or
 - c) is detrimental to the interests of the Company.
- 3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid Article.
- 4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
98. 1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
- a) be kept at the registered office of the Company; and
 - b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
99. Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 97 above, provided that a Member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding 3 (three) financial years, shall be entitled to be furnished with the same free of cost.

100. The Company shall transact by postal ballot, such items of business as specified under the Companies (Management and Administration) Rules, 2014, to be transacted by means of postal ballot. Further, subject to provisions of the Act, the Company may transact by postal ballot, any other item of business other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot. The Company shall follow the procedure for conducting postal ballot as specified in the said Rules. If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in this behalf.

VOTING RIGHTS

101. No Member shall exercise any voting rights 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 exercised any right of lien.
102. Subject to any rights or restrictions for the time being attached to any class or classes of shares and the provisions of the Act, Rules and these Articles, on voting by electronic means i.e. e-voting or a poll, the voting rights of Members (not disqualified to vote under Article 103) when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a power of Attorney or by proxy shall be in proportion to his share in the paid-up Share Capital of the company.

Provided however, if any preference shareholder be present at any meeting of the Company, save as provided in second proviso to Sub -section (2) of Section 47 of the Act, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital. A Member is not prohibited from exercising his voting rights on the ground that he had not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

103. 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.
104. 1) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of debentures) authorise such persons as it thinks fit, by a resolution of its Board of Directors or other governing body or by a letter issued by the principal officer of such body corporate, to act as its representative at any meeting of the Company or any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of

the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

The production of a copy of the resolution referred above, certified by a Director or the secretary of such body corporate or the letter issued by the principal officer of the body corporate referred above, before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative's appointment and his right to vote thereat.

2) Where the President of India or the Governor of a State, is a Member of the Company, the President or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of Members of the Company and such a person shall be deemed to be Member of the Company shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), as the President or, as the case may be, the Governor could exercise as a member of the Company.

105. Subject to the provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act. A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of Section 108 of the Act and the rules made thereunder.
106. On a poll taken at a meeting of the Company, a Member entitled to more than one vote or 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.
107. Subject to the provisions of the Act, and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

PROXIES

108. Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Provided that a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on poll. A person appointed as proxy shall act on behalf of such member or number of Members not exceeding 50 (fifty) and such number of shares as prescribed under Companies (Management and Administration) Rules, 2014.
109. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours

before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

- 110. An instrument appointing a proxy shall be in the form as prescribed in the Rules and the Act.
- 111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

- 112. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen), and have at least 1 (one) Director who has stayed in India for a period of not less than 182 (one hundred and eighty-two) days during the financial year, or such higher number as may be fixed by the Act or any amendment thereto as the maximum number of Directors. Provided that if the number of Directors exceeds 15 (fifteen) or the maximum number of Directors fixed by the Act, after passing special resolution.
- 113.
 - 1) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. A retiring Director shall be eligible for reappointment.
 - 2) Subject to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Regulations, and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in General Meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in General Meeting.
- 114. Any Trust Deed for securing debentures or debenture stocks, may, if arranged, provide for the appointment, from time to time by the Trustee thereof or by the holders of the debentures or debenture stocks, of some person to be a Director of the Company and may empower such Trustee or holders of debentures or debenture stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this Article. The Debenture Directors shall not be liable to retire by rotation or be removed by the

Company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained.

115. 1) Subject to the provisions of Section 149 of the Act read with SEBI Regulations and other applicable provisions under Applicable Law, if any, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- 2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of Section 161 of the Act.
116. 1) The remuneration of the Director for his service may be paid in accordance in with Section 197 read with Section 198 and Schedule V of the Act. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by Section 197 of the Act or the Central Government, from time to time for each meeting of the Board of Directors or any committee thereof attended by him.
- 2) The Board of Directors may subject to the limitations provided by the Act, allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
- 3) Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors) or to make special exertions in going or residing away from the town in which the office of the Company may be situated for any purposes of the Company or giving any special attention to the business of the Company or as a Member of the Board, then subject to the provisions of the Act, the Board may remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or by a percentage of profits or otherwise, and such remuneration may be, either in addition to or in substitution for his share in the remuneration to which he may be entitled.
- 4) Subject to the approval of the Members, Non-Executive Directors of the Company may be paid remuneration by way of commission on the net profits of the Company, computed in the manner laid down in Section 198 of the Act.
117. 1) Every Director of the Company who is in any way whether directly or indirectly, financially or otherwise, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf

of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184 of the Act.

2) a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Article 117 (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such an item of business relating to such contract or arrangement is discussed.

b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

3) a) For the purpose of [Article 124 (1) and (2)], a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made;

b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of 1 (one) financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;

c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

4) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than 2% (two percent) of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

NOMINEE DIRECTORS

118. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the Company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any

guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the General Meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

119. The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.
120. A Director need not hold any qualification shares.
121. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.

ALTERNATE DIRECTOR

122. The office of a Director shall be deemed to have been vacated, under the circumstances enumerated under Section 167 of the Act.
 - 1) The Board may, subject to the provisions of Section 161 of the Act, appoint a person, not being a person holding any alternate directorship for any other Director in the Company or holding directorship in the Company, to act as an alternate director to act for a Director (hereinafter in this Article called the "the Original Director") during his absence for a period of not less than 3 (three) months from India. No person shall be appointed as an alternate director for an Independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

- 2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
 - 3) If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
 - 4) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director.
123. Subject to the provisions of the Act, if the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by the Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

RETIREMENT OF DIRECTORS BY ROTATION

124. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.
125. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture directors, Independent Directors, Nominee Directors and the Managing Director (if not subject to retirement by rotation pursuant to the provisions of the Act) shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation.
126. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 125 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.
127. A retiring Director shall be eligible for re-election.
128. Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

129. Subject to the provisions of Section 149, 151 and 152 of the Act, the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf of Article 112 and may alter qualifications.
130. (a) If the place of retiring Director is not so filled up and the meeting had 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 day is a national holiday till the next succeeding day which is not a holiday, at the same time and place;
- (b) 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:
- i) At the meeting or the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost.
- ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.
- iii) He is not qualified or is disqualified for appointment;
- iv) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- v) Section 162 of the Act is applicable to the case.
131. 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 had been first agreed to by the meeting without any vote being given against it;
- 2) A resolution moved in contravention of Article 131(1) hereof shall be void, whether or not objection was taken at the time of its being so moved. Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors in default of another appointment as hereinbefore provided shall apply.
- 3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
132. 1) No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least 14 (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 a Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the Director or such member, as the case may be, if the person

succeeds in getting elected as a Director or gets more than 25% (twenty five percent) of the total valid votes cast either on show of hands or on poll on such occasion.

2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention of a Member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.

4) A person, other than:

- a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
- b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.

133. Every Director and every key managerial personnel 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 Section 170 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 first meeting of the Board next after it is given.

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

POWERS OF THE BOARD OF DIRECTORS

135. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company, subject to the

provisions of Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the Section 179 of the Act and the rules on such conditions as it may specify.

136. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Board shall have the following powers, that is to say power:

- 1) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 2) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Section 40 of the Act.
- 3) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 4) At their discretion and subject to provision of the Act, to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other 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, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 6) 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 claim or demands by or against the Company and to refer any difference to arbitration and observe and perform

the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.

- 7) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- 8) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 11) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- 12) To execute in the name and on behalf of the Company in favor 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 and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 13) To determine from time to time the persons 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 them necessary authority for such purpose.
- 14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows, families or the dependents or any connection of such persons, by building or contributing to

the building of houses, dwellings, or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

- 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding Clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof of the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board applies or upon which they expend the same, or any part thereof may be matters to or upon which the capital money of the Company might be applied or expended; and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and/or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of redeemable preference shares, debentures or debentures stock and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate, as the Board may think proper.
- 17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount 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

localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.

- 18) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.
- 19) 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 elsewhere and to appoint any persons to be Members of such local Boards, and to fix their remuneration.
- 20) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 21) 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 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 Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks 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 shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board 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.
- 22) Subject to Sections 184, 188 and other applicable provisions of the Act, 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.

- 23) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.
- 24) To purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out -houses thereon, situated in any part of India, at such price or rent 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 believe, or may be advised to be reasonably satisfactory.
- 25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- 26) To purchase or otherwise acquire or obtain a licence for the use of, and to sell, exchange or grant licence for the use of any trademark, patent invention or technical know-how.
- 27) To sell, from time to time, any articles, materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and to manufacture, prepare and sell waste and bye products.
- 28) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- 29) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.
- 30) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

- 31) To lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.
- 32) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 33) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act.
- 34) To contribute to bona fide charity and other funds, subject to the provisions of Section 181 of the Act.
- 35) Such other powers as the Act and Rules made thereunder may provide.

MANAGING DIRECTOR, WHOLE-TIME DIRECTORS

- 137. The Company may employ at the same time more than one of the following categories of managerial personnel, namely,
 - (a) Managing Director and
 - (b) Whole-time Director.

- 138. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

Provided that nothing in this Article 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 been terminated.

- 139. Subject to the provisions of Section 196 of the Act and these Articles, the Board shall have power to appoint from time to time one or more of their body to be Managing Directors or Whole-time Director of the Company for such terms not exceeding 5 (five) years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

140. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.
141. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
142. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.
143. The Managing Director or Directors who are in the whole-time employment in the Company shall subject to supervision and control of the Chairman, if appointed and in absence of Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.
144. If the Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Chairman, Vice-Chairman or a Managing Director.

PROCEEDINGS OF THE BOARD

145. 1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the provisions of the Act.
- 2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 3) The Directors may adjourn and otherwise regulate their meetings as they think fit.
146. 1) Notice of every meeting of the Board of Directors shall be given in either in writing or in any other mode as prescribed under the Act writing to every Director at his address registered with the Company or on registered email id, as the case may be.

The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting.

QUORUM

147. 1) Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one -third of its total strength or 2 (two) Directors whichever is

higher and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum.

Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third 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 being not less than 2 (two) shall be the quorum during such time.

2) For the purpose of Clause (1):

- i) **“Total strength”** means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and
- ii) **“Interested Director”** means a Director within the meaning of Section 184(2) of the Act.
- iii) any fraction of a number shall be rounded off as one.

- 148. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.
- 149. The secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.
- 150. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within 15 (fifteen) minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within 15 (fifteen) minutes of the time appointed for holding the meeting, then the Directors present may choose any one of them to be the Chairman of the meeting.
- 151. Notwithstanding anything contrary contained in these Articles, the Board shall have the power to appoint the same individual to hold and occupy both the positions of chairman and managing director or chief executive officer (CEO) or such equivalent managerial position thereof, in the Company.
- 152. 1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

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

153. The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio-visual means as may be prescribed by the Rules or permitted under law.
154. 1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or Members of its body as it thinks fit.
- 2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 3) A committee may elect a Chairman of its meetings unless Board, while constituting the committee, has appointed a Chairman of such Committee.
- 4) 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 Members present may choose one of their Members to be Chairman of the meeting.
155. 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meetings of the Committee shall be determined by a majority of votes of the Members present.
156. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
157. 1) Subject to Section 175 of the Act, a resolution passed by circular without a meeting of the Board, or a Committee of the Board appointed under these Articles shall subject to the provisions of clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- 2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the Members of the committee at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or Members of the Committee who are entitled to vote on the resolution.

Provided that where not less than one-third of the total number of Directors of the Company for the time being, require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

MINUTES OF THE MEETING

158. 1) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within 30 (thirty) days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.
- 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.
- a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.
- b) in case of minutes of proceedings of the General Meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
- 3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall 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 from or not concurring in the resolution.
- 7) Nothing contained in Clause (1) to (6) 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 interest of the Company.

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

159. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.
160. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.
161. The Company shall observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.

KEY MANAGERIAL PERSONNEL

162. Subject to the provisions of the Act, the Board may from time to time appoint and at their discretion, remove a Chief Executive Officer, Company Secretary or Chief Financial Officer, to perform any functions, which by the Act are to be performed by the Chief Executive Officer, Company Secretary or Chief Financial Officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board. The Board may also, at any time, appoint some person (who need not be the key managerial personnel) to keep the registers required to be kept by the Company.
163. A Director may be appointed as a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer provided however that a provision in the Act or these regulations requiring or authorising a thing to be done by or to a director and a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

STATUTORY REGISTERS

164. The Company shall keep and maintain at its registered office all statutory registers as required under the Act and Rules namely, register of charges, register of Members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans and investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 3.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the

persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

165. 1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 2) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from, and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

DIVIDENDS

166. 1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid, on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
167. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting.
168. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Act.
169. The Board of Directors may from time to time pay to the Members such interim dividend during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared. Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.
170. Where the capital is paid on any shares in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right, to dividend or to participate in profits.
171. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares and for portion or portions of the period in respect of which the dividend(s) is paid, but if any shares is issued on terms, providing that it shall

rank for dividend(s) as from a particular date such share shall rank for dividend accordingly.

172. No Member shall be entitled to receive payments of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.
173. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.
174. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.
175. The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in the case of joint holders, to the registered address of one of them first named in the Register of Members or to such person and to such address as the first named holder in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsement of any cheques or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
176.
 - 1) The Board may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose including meeting contingencies or for equalizing dividends or for any other purposes to which the profits of the Company may be properly applied and pending such applications may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.
 - 2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
177. The Company shall transfer the amount of dividend including interim dividend to a separate account in a Scheduled bank within 5 (five) days from the date of declaration of such dividend.
178. The Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under Section 124 from the date of the declaration unless:

- a) where the dividend could not be paid by reason of the operation of any law;
 - b) where a shareholder has given directions regarding the payment of the dividend and those 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 shareholder, or
 - e) where, for any other 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.
179. No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act or any statutory modifications thereof for the time being in force as regards unclaimed dividends.
180. Subject to the provisions of Section 124 of the Act, no dividend shall bear interest as against the Company.
181. Any General Meeting declaring a dividend may, on the recommendations of the Board, 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 be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
182. No dividend shall be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by Members of the Company.

ACCOUNTS AND AUDIT

183. 1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being directors.
- 2) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
184. Financial statements when audited and approved by the shareholders shall be conclusive.

185. 1) The Company shall keep as its registered office proper books of account and other relevant books and papers and financial statements as would give a true and fair view of the state of affairs of the Company including that of its branch office(s), if any, and explain the transactions effected both at the registered office and its branches or its transactions, and such books shall be kept on accrual basis and according to double entry system of accounting with respect to:
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - b) all sales and purchase of goods and services by the Company;
 - c) the assets and liabilities of the Company; and
 - d) if so, required by the Central Government, items of cost as may be prescribed under Section 148 of the Act.

Provided that all or any of the books of accounts aforesaid, may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Provided further the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Companies (Accounts) Rules, 2014.

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) of proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns, made upto date at intervals of not more than 3 (three) months are sent by the branch office of the Company at its registered office or the other place referred to in clause (1). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

Provided that the inspection in respect of any subsidiary of the Company shall be done by any person authorized in this behalf by a resolution of the Board of Directors.

186. 1) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members, not being Directors.
- 2) No member (not being a Director) shall have any right of inspecting, any account books or documents of the Company, except as allowed by Applicable Law or authorised by the Board.
187. The Board of Directors shall from time to time, in accordance with Sections 129, 134 and other applicable provisions of the Act, cause to be prepared and laid before each Annual General Meeting, financial statement for the financial year.
188. A copy of financial statements (including the consolidated financial statements, if any, auditors' report and every other document required by Applicable Law to be annexed or attached to the financial statements) which are to be laid before a Company in its

General Meeting, shall be sent to every member of the Company, to every trustee for holders of debentures issued by the Company, and to all persons other than such Members or trustees being persons so entitled, not less than 21 (twenty-one) days or such number of days as may be prescribed under the Act, before the date of meeting.

Provided that if the copies of the documents aforesaid are sent less than 21 (twenty-one) days before the date of the meeting, they shall notwithstanding that fact, be deemed to have been sent, if it is so agreed by Members, holding majority in number entitled to vote and who represent not less than 95 % (ninety five percent) of such part of the paid -up share capital of the Company as gives a right to vote at the meeting.

Provided further that, the provisions of this Article shall be deemed to complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of 21 (twenty-one) days before the date of the meeting and a statement containing silent features of financial statements in Form AOC 3.

189. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more Auditor or Auditors.
190. Auditors shall be appointed and their qualification, rights and duties regulated in accordance with Section 139 to 146 and 148 of the Act.

DOCUMENTS AND NOTICES

191. 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 or by means of such electronic or other mode as may be prescribed.
192. Save or otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

193. Subject to the applicable provisions of Chapter XX of the Act and the Insolvency and Bankruptcy Code, 2016–
 - 1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- 2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - 3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
194. Subject to the provisions of the Act as to preferential payment, the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.
195. Subject to the provisions of the Act, every Director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such director and/ or officer of the Company.
196. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

197. 1) Every Director, officer, Manager, Auditor, Treasurer, member of a Committee, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.
- 2) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret mystery of trade, secret process of any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL AUTHORITY

198. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate regulations in that regard herein provided.

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

Dated 10th June, 1946

Name of the Subscriber	Addresses & descriptions of subscribers	No. of shares taken by each subscriber	Names and address & description of witnesses
Salar Jung	...	One	R.K. Maloor
Zainyar Jung	...	One	
Ahmed Nawaz Jung	...	One	
C.B. Taraporevala	...	One	
M. Qureshi	...	One	
N.B. Chenoy	...	One	
D.M. Alladin	...	One	
