

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L40300MH1977PLC019594

मैसर्स LLOYDS METALS AND ENGINEERS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
LLOYDS METALS AND ENGINEERS LIMITED

जो मूल रूप में दिनांक पांच अप्रैल उन्नीस सौ सतहत्तर को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
LLOYDS METALS AND ENGINEERS 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 स्वीकृत 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 B10059400 दिनांक 25/04/2011 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
LLOYDS METALS AND ENERGY LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक पच्चीस अप्रैल दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L40300MH1977PLC019594

In the matter of M/s LLOYDS METALS AND ENGINEERS LIMITED

I hereby certify that LLOYDS METALS AND ENGINEERS LIMITED which was originally incorporated on Fifth day of April Nineteen Hundred Seventy Seven under the Companies Act, 1956 (No. 1 of 1956) as LLOYDS METALS AND ENGINEERS 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 B10059400 dated 25/04/2011 the name of the said company is this day changed to LLOYDS METALS AND ENERGY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai, this Twenty Fifth day of April Two Thousand Eleven.



V. Elango
(V ELANGO VAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

LLOYDS METALS AND ENERGY LIMITED
PLOT NO. A 1-2, MIDC AREA,, GHUGUS - 442505,
Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L40300MH1977PLC019594

मैसर्स LLOYDS METALS AND ENGINEERS LIMITED

कं अंशधारकों ने दिनांक 11/04/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक इक्कीस अप्रैल दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L40300MH1977PLC019594

The share holders of M/s LLOYDS METALS AND ENGINEERS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11/04/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Mumbai this Twenty First day of April Two Thousand Eleven.



V. Elangovan
(V ELANGOVAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
LLOYDS METALS AND ENGINEERS LIMITED
PLOT NO. A 1-2, MIDC AREA,, GHUGUS - 442505,
Maharashtra, INDIA

NO. 11-19594

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of * NAGARJUNA METALS & ENGINEERS LIMITED

I hereby approve and signify in writing under
Section 21 of the Companies Act, 1956 (Act I of 1956) read
with the Government of India, Department of Company Affairs,
Notification No. GS.R. 507E dated the 24th June 1985 the
change of name of the company from

NAGARJUNA METALS & ENGINEERS LIMITED

to LLOYDS METALS & ENGINEERS LIMITED

and I hereby certify that NAGARJUNA METALS & ENGINEERS
LIMITED
which was originally incorporated on FIFTH day of APRIL
19 77 under the ** COMPANIES Act, 1956

and under the name NAGARJUNA METALS AND ENGINEERS PRIVATE
LIMITED

having duly passed the necessary resolution in terms of
section 21/22(1)(a)/22(4)(b) of the Companies Act, 1956 the
name of the said Company is this day changed to

LLOYDS METALS & ENGINEERS LIMITED

and this certificate is issued pursuant to section 23(1)
of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS FIFTH DAY OF
JANUARY 19 90 (One thousand nine hundred NINETY)



(R. AGHORAMURTHY)
REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

Note: 1* Here give the name of the company as existing
prior to change.

2** Here give the name of the Act(s) under which
company was originally registered and incorporated

NO. 19594/TA

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

In the Matter of NAGARJUNA METALS & ENGINEERS PRIVATE. LTD.

I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special
Resolution passed by the Company at its ~~Annual~~/Extra-
ordinary General Meeting on the 8TH DAY OF AUGUST,
1986. The name of NAGARJUNA METALS &

ENGINEERS. PRIVATE LIMITED.

has this day been changed to "NAGARJUNA METALS &
ENGINEERS LIMITED.

And that the said company has been duly incorporated as
a company under the provisions of the said Act.

Dated this NINTH day of SEPTEMBER

One thousand nine hundred and eighty six



Har Lall
(HAR LALL)

ASSTT. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.



सत्यमेव जयते

CERTIFICATE OF INCORPORATION

No. 19594 1977-78

I hereby certify that NAGARJUNA METALS AND ENGINEERS PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY

this FIFTH day of APRIL

One thousand nine hundred and SEVENTY SEVEN



(D. J. BISWAS)
Register of Companies
Maharashtra.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

*** LLOYDS METALS AND ENERGY LIMITED**

- I. The name of the Company is **LLOYDS METALS AND ENERGY LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :-

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

1. To carry on business as Founders, Smelters, Rollers and Rerollers In all their branches of Iron, Steel, Stainless Steel, Aluminium and other metals (Ferrous and non-Ferrous) and produce, manufacture, fabricate, purchase, refine, treat, manipulate, prepare, import, export, sell, and generally to deal in Iron & Steel, billets, rounds, sheets, plates, structural, wires.
2. To undertake and execute any contracts for works involving fabrication, supply or use of iron and steel, hardware and machinery and to carry out any auxiliary and other works comprised in such works.

** 2A. To carry on business of General Electric Power Generation, Trading & Supply in all its branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulations, lamps and works and to generate, transmit, trade and supply electricity and to co-generate electricity through conventional or non conventional means from raw material or waste heat or from any other material and to continuously invest in research activities for diversifying, improving, production, maintenance and growth of the Company.

* The name has been changed by passing Special Resolution by obtaining member's approval through Postal Ballot on 11th April, 2011.

** Inserted by passing Special Resolution by obtaining member's approval through Postal Ballot on 11th April, 2011

This Memorandum of Association is in conformity with the provisions of Companies Act, 2013 as adopted by the Shareholders vide Special Resolution passed at the Annual General Meeting of the Company held on 14th June, 2021.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
*** LLOYDS METALS AND ENERGY LIMITED**

1st. The name of the Company is **LLOYDS METALS AND ENERGY LIMITED.**

2nd. The Registered Office of the Company will be situated in the State of Maharashtra.

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

(a) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on business as Founders, Smelters, Rollers and Rerollers In all their branches of Iron, Steel, Stainless Steel, Aluminium and other metals (Ferrous and non-Ferrous) and produce, manufacture, fabricate, purchase, refine, treat, manipulate, prepare, import, export, sell, and generally to deal in Iron & Steel, billets, rounds, sheets, plates, structural, wires.

2. To undertake and execute any contracts for works involving fabrication, supply or use of iron and steel, hardware and machinery and to carry out any auxiliary and other works comprised in such works.

** 2A. To carry on business of General Electric Power Generation, Trading & Supply in all its branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulations, lamps and works and to generate, transmit, trade and supply electricity and to co-generate electricity through conventional or non conventional means from raw material or waste heat or from any other material and to continuously invest in research activities for diversifying, improving, production, maintenance and growth of the Company.

* The name has been changed by passing Special Resolution by obtaining member's approval through Postal Ballot on 11th April, 2011.

** Inserted by passing Special Resolution by obtaining member's approval through Postal Ballot on 11th April, 2011

- *** 3. To carry on in India and elsewhere the trade or business of, including but not limited to, iron ore mining, coal mining, dolomite mining and / or any other mineral mining, including the management of such mines either independently or for and on behalf of or under the directions of the Central Government or any State Government whether as custodian, receiver or in any other similar capacity.
- *** 4. To purchase, take on lease or in exchange or under amalgamation, licence or concession, claims, mining rights, or otherwise acquire mines by way of auction or any other means mineral properties, water rights either absolutely or conditionally and either solely or jointly with owners including but not limited to iron ore, coal, coal blocks, mineral mines, sedimentary rocks, lignite mine, lignite lock, bauxite, copper, dolomite mine and / or any other mineral beneficiation, mineral dressing, concentration and refining plants, including plants like metallurgical plants, steel plants, lands, buildings, workshops & equipment, machinery, sidings, locos, works and any rights and privileges, or interest therein and to explore, prospect, work, develop, administer, manage or control and to turn to account the same.
- ***5. To buy, sell, import, export, distribute, prepare, produce, extract, process and manufacture including but not limited to iron ore, any other minerals, coal, lignite, lignite lock, Bauxite, Copper, sedimentary rock, dolomite mine or any other goods, ware commodities, merchandise, article and things of any description or kind whatsoever and its by-products.
- ***6. To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamated, manipulate, and prepare for market including but not limited to iron ore, any metal, coal, sedimentary rock and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.

(b) **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3rd(a) :**

1. To amalgamate, enter into partnership or into any arrangement for sharing profits union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying or engaged in, or about to carry on or engage to any business or transaction which the Company is authorised to carry on or engaged

***Inserted by passing Special Resolution by obtaining member's approval via Postal Ballot on 18th December, 2022

in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for technical collaboration, technical know-how or for such other purposes that may seem calculated beneficial or conducive to the objects of the Company.

2. To establish promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of underwrite, subscribe or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
3. To be interested into promote and undertake the formation and establishment of such institutions, business or companies (trading, manufacturing or other) as may be considered to be conducive to the profits and interest of the Company and to carry on any other business (trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly to render any of the Company's properties or rights for the time being profitable, and also to acquire, promote, aid foster, subsidise, or acquire interest in any industry or undertaking in any country whatsoever.
4. To purchase or otherwise acquire and undertake the whole or any part of the business property, business, goodwill, trade marks, patent, rights, assets and liabilities of any firm, company or person carrying on any business which this Company is authorised to carry on or possess or to purchase or acquire any property or rights suitable for any of the purposes of the Company, and to purchase, acquire sell and deal in property, shares, stock debentures or debenture-stock of any such company or person and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such Company or person.
5. To enter into any arrangements with any Government or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any order Act of Legislature or Parliament Charter, privileges, concession, licence or authorisation of any Government Central State or Municipality or other authority for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects or powers of the Company for effecting any modification in constitution of the Company or for any other purpose which may deem expedient and to oppose any proceedings or application which seem calculated directly or indirectly to prejudice the Company's

interests.

6. Subject to the Provisions of the Companies Act, 2013, and subject to any directions which may be given by the Company in General Meeting, the Directors may issue warrants in such manner and on such terms and conditions as the Board may in its absolute discretion deem fit.
7. To procure the incorporation, registration, or recognition of the Company in any country, state or place, and to establish and regulate agencies for the purpose of the Company's business, and to apply, or join in applying to any Parliament, Government, local municipal or other authority or body, British Colonial or foreign, for any acts of Parliament, laws, decrees, concessions, orders rights or privileges that may seem conducive to the Company's objects, or any of them, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
8. To advance, deposit, or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such person, firms or body corporate as the Company thinks fit and in particular to the customers and others having dealings with the Company and on such terms as may deem expedient.
9. To lend and advance money or property on mortgage of immovable property or in hypothecation or pledge of movable property or without security to such person and on such terms as may deem expedient and in particular to customers of and persons having dealings with the Company, provided the Company shall not carry on the business of Banking as defined by the Banking Regulation Act, 1949, or the Insurance Act, 1938.
10. To receive money, securities of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture stocks, (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by the similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be.
11. To make, draw, accept, endorse, execute, issue promissory notes, cheques, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments connected with the business of the Company.

12. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
13. To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
14. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business,
15. To lease, let out or hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
16. To create any Depreciation Fund, Reserve Fund, sinking Fund, Insurance Fund, or any other special fund whether for depreciation or for repairing improving extending or maintaining any of the property of the Company, or redemption of debentures or preference shares or for any other purpose conducive to the interests of the Company.
17. To adopt such means of making known the product of the Company and/or services rendered by the Company as may deem expedient and in particular by advertising in the press, by circulars, radio, television, cinema posters, bills, sky writing, by purchase and exhibition of works of art or interest by publications of or in books and periodicals and by granting prizes, rewards and donations, etc.
18. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therewith.
19. To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally, including, any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations fire accidents, or otherwise or for the benefits of any employees, workmen, or others at any time employed by the Company or any of its predecessors in business or other families or departments and/or for the benefit of reading rooms, libraries, educational

and charitable institution, refractories, dining and recreation rooms, religious institutions, schools and hospitals and to grant gratuities pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

20. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general or useful object, fund or organization association or institution or for any exhibition 'or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its business.
21. To undertake and execute any trusts either gratuitously or otherwise.
22. To establish and maintain procure the establishment and maintenance of any provident fund or any contributory or non contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pension, allowances, emoluments, bonuses, profit sharing bonuses, benefits, or any other payment to any person, who are or were at any time in the employment or service of the Company or its successors in business or of any Company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time directors or officers of the Company or any such other Company as aforesaid and the wives widows, families, dependent or connections of any such person, and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contributing to any association, institution, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either along or in conjunction with any such other Company as aforesaid.
23. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of dividend accrued on forfeited shares and monies arising from, the sale by the Company of forfeited shares or from any other reserves,
24. To distribute all or any of the property of the Company amongst the members in species or kind or any proceeds of sale or disposal of any property of the Company.
25. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles for the promotion of industry or trade.

26. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the formation and registration, 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 or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing, assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company of in or about the promotion of the Company or the conduct of its business, or for any other reason which the Company may think proper.
27. To remunerate Directors, the Managing Directors, staff and employees of the Company and others out of in proportion to the returns of profits of the Company as the Company may deem fit.
28. To pay for properties, rights, licences, concessions, privileges acquired or to be acquired by the Company either in shares of this Company, or partly in shares and partly in cash or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any company or person.
29. To apply for, purchase or otherwise acquire, protect and renew in any part of the world, patents, licence, concessions, patent rights, trade marks, designs and the like conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant licence in respect thereof, or otherwise turn to account the rights or information so acquired and to expand money in experimenting upon testing or improving any such patents, rights or inventions.
30. To train or pay for the training in India or abroad of any of the Company's employees or any candidates in the interest or for the furtherance of Company's objects and to accept upon remuneration or otherwise apprentices for the purpose of being trained in the business with a view to their subsequent employment by the Company or otherwise.
31. To appoint agents, commission agents, selling agents, Pakka Adatias, Dealers, representatives to establish and maintain agencies, branch places for dealing with all commodities, articles and shares pertaining to the manufacture and/or business of the Company.

32. To deal with banks, insurance companies, railways, water-works, electric, gas and other power supply companies, port and dock authorities and all government, semi-government local or other authorities and public or private bodies in regard to carrying out of the objects of the Company.
33. To enter into hire-purchase or other installment payment agreements with suppliers and/or customers and/or financiers upon such terms and conditions as the Directors or Managing Director of the Company may arrange in regard to carrying out of the objects of the Company.
34. To appoint experts such as technical adviser, bankers, architects, engineers, accountants, solicitors, lawyers, consultants, auditors and such other person as employees, servants, agents or advisors of the Company, as the Directors may think fit and pay the necessary remuneration and expenses for the same.
35. To do all or any of the above things, as principal, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either along or in conjunction with others and to establish offices, agencies or branches for carrying out any of the aforesaid objects in India, or otherwise in the world and to undertake the management of any company or companies having objects altogether/ in part similar to those of the Company.
36. To carry on business as miners, steel converters, galvanisers, tin plate makers, in all their respective branches.
37. To purchase, lease, exchange, or take in exchange, hire or obtain assignment of, or otherwise acquire or take under licence or concession, improve, manage, develop, sell, mortgage, hypothecate or pledge exchange or dispose of, turn to account or otherwise deal with all or any lands of any description and tenure, building works, mine, mining rights, plantation, forests, easements, licences, leases, machinery, plant and stock in trade and any other property, rights or privileges or interest therein which the Company may think necessary or convenient and to explore, work, exercise, develop and turn to account the same.
38. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
39. To acquire any shares, stocks, debentures, debenture stock, bonds, obligation or securities by original subscription, participation in syndicates tender, purchase, exchange, or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

40. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold turn to account, dispose of, and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, book debt and claims, privileges and choses in action of all kinds, including any interest in real or personal property and any claims against such property or against any person or company and to carry on any business concern or undertaking so required.
41. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any buildings, offices, factories, mills, machinery, engines, roads, bridges, reservoir, water courses, wharfs, dams water works, railways, branches or siding, electric power, heat and light supply works, restaurants, baths, places of amusement and pleasure, play grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interest of the Company and to contribute, or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company in, doing in any of these things.
42. To assist any person or company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital shares, stock, debentures, debentures stock or other securities and to take, hold and deal in shares, stock and securities of any Company, notwithstanding that there may be any liability thereon.
43. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, Central or State, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
44. To carry on the business of buying, purchasing or otherwise acquire any immovable or movable property of all kinds and description and right, title and interest therein and to carry on the business of renting, letting or other similar arrangements of immovable and moveable properties including but not limited to equipment of all kinds and description, building equipment, construction equipment and houses, building, industrial sheds, plots, flats, vehicles, plants, machineries, computers and any other assets.

45. To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works, immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad.
46. To purchase, sell, exchange, rent and otherwise trade any kind of movable and immovable property, goods and other any assets.
- ** 47. To carry on any other, business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the Company's objects; or which it may be advisable to undertake with a view to developing, rendering, enhancing the value of prospecting or turning to account, any property, real or personal, belonging to the Company or in which the Company may be interested. And it is hereby declared that:
- i) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body of association of persons whether incorporated or not and wherever domiciled.
 - ii) The objects set forth in each of the several clauses of Clause 3rd hereof shall have the widest possible construction and shall extend to any part of the world.

* Clauses inserted as per special resolution passed in Annual General Meeting of members duly held on 14th June, 2021.

** Existing clause modified as per special resolution passed in Annual General Meeting of members duly held on 14th June, 2021.

- \$ 48. To carry on business as manufacturers, dealers of mechanical engineers, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, smiths, metallurgists.
- \$ 49. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market, supply and otherwise deal in all kinds of plant, machinery, apparatus, tools, stores and spare parts, utensils, substances, materials and goods required for any manufacturing and other industries of whatsoever description.
- \$ 50. To buy, sell or deal in shares, stocks, debentures, securities, bonds, lands, buildings and to build maintain and alter houses and quarters and/or repair develop and put to perfection as required such buildings etc. for the purposes of carrying on the business of the Company or as investment of the funds of the Company and for that purpose to develop and turn to account any land in which the Company is interested and in particular by laying cut and preparing the same for building purposes, constructing, altering, pulling' down, maintaining, fitting up and improving buildings and by painting, paving draining, cultivating, letting on building lease or building agreement laying out land for building purpose and by advancing money to and entering into contracts and arrangement of all kinds with builders, tenants and others.
- \$ 51. To carry on in India or elsewhere the business of industrial and technical consultants, engineers, consulting engineers, civil and mechanical engineers, contractors and management consultants.
- \$ 52. To carry on any business relating to the finding and working of minerals, the production and working of metals, and the production manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
- \$ 53. To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by surveying laying out and preparing the same for building purposes, designing, constructing, reconstructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, farming, cultivating, letting
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- \$ Clauses mentioned under erstwhile clause (c) have been merged with Clauses of 3rd (b) "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3rd (a) ARE" by passing a special resolution at the Annual General Meeting of the Company held on 14th June, 2021.

building on lease or building, agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

- \$ 54. To carry on in India and elsewhere the business of mine owners, minerals contractors and of agents, and to purchase, take in exchange, take on lease or otherwise acquire any mines, mining properties, mining products, mining licences or rights, concessions claims, prospecting licences or rights, protected areas, ores, mineral products or by-products and substances from earth, iron, manganese, cobalt, nickel, tin, copper, silver, gold, aluminium deposits rallying concentrates, forests, water rights or grants, mineral or other Sands, hereditaments, easements, or premises in India or elsewhere and whether freehold, leasehold, or any other tenure or any other property of any description whatsoever which the Company may consider advantageous for any of its objects or purposes and to prospect for develop, work, improve alter modify or change or otherwise turn the same to account in any manner the Company may deem expedient and to search and prospect for, examine explore, excavate, quarry, dredge, win, purchase, or otherwise obtain ores and substances of the earth, and to extract, reduce, wash, crush, refine, treat, smelt amalgamate, manipulate, beneficiate or otherwise treat -ores, metals, minerals, precious stones or other valuable substances therefrom or prepare, render and make fit the same for the market.
- \$ 55. To carry on business as manufacturers, processors, fabricators, importers, exporters, dealers, distributors, agents, whole sale or retail dealers, in any of the allied product, co-products or by products of any of the above objects or to do all or any of the above things which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being or to promote the interests of the Company.
- \$ 56. To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles and properties.
- \$ 57. To generate, develop, accumulate electrical power and to transmit, distribute and supply such power and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps, works and installations.

\$ Clauses mentioned under erstwhile clause (c) have been merged with Clauses of 3rd (b) "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3rd (a) ARE" by passing a special resolution at the Annual General Meeting of the Company held on 14th June, 2021.

- ^ 58. To acquire / carry on the business of issue, servicing and dealing in all kinds of payment products, providing payment facilities or any other payment service, collect deposits, facilitate payments through physical and digital format, act as business correspondent for other Banks, to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.
- ^ 59. To acquire / establish IT & ITES and IT Solutions Company / Organization / Body Corporate via any means as be feasible
- ^ 60. To acquire / establish such Company / carry on the business of providing end-to end solutions for geospatial applications for mapping and image processing, spatial data analysis and integration, for the engineering sector providing services and solutions to cover the entire life-cycle for the process industry, from engineering design, to operational excellence.
- ^ 61. To acquire / establish such Company / carry on the business of offering comprehensive services for implementing enterprise-level applications and systems integration on multiple technology platforms, provide expertise encompassing EBS, ERP, CRM, and EPM, all high-impact areas of interest to CXOs, to provide comprehensive set of services for a company's IT needs – from initial assessments, to development of an IT roadmap, including evaluation of Cloud and virtual data-center strategies, through sizing and implementation of complete solutions for optimal infrastructure configurations and enterprise-level business applications and analytics, with ongoing technical support.
- ^ 62. To acquire / carry on the business of manufacturers, sellers, buyers, distributors, converters, transporters, processors, assemblers, integrators and dealers of hydrogen, oxygen and nitrogen and its derivative chemicals including ammonia and methanol and other derivative chemicals.
- ^ 63. To design, establish and develop on a turnkey basis outlets for all kinds of products and to acquire, set up, construct, establish, run, operate and manage stores, markets, malls, shopping outlets, cash and carry operations, or any format and carry on business as agent, franchisee, distributor and dealer of all kinds of products for the consumer market and of operating, establishing, providing and managing e-commerce and m-commerce websites, direct to home and mail order services for all categories of products and services, and dealing in all kinds of goods, materials and items in India or in any other part of the world.
- ^ 64. To provide globally managed data networks and related services, including but not limited to cloud services, managed services, business process outsourcing services, customer care centres, customer relationship management, back office processing, data entry, medical transcription, IT services, multimedia services, internet based services, data

^ As amended by passing a Special Resolution at the 46th Annual General Meeting of the Company held on 25th July, 2023

centre management and consulting, interface services applications including all types of end to end integrated solutions involving information systems, developing, designing, marketing of communication platform(s), with features and functionality including those related to social, commerce, messaging, communication, gaming and other online services and advisory services in relation to developing, designing, marketing, trading, transferring, exporting, importing, buying and selling all types of mobile applications including gaming, web applications and websites for mobile phones or any other communication device, equipment, appliances, accessories whether corded or cordless and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

- ^ 65. To acquire / establish such companies with any business activity as may be beneficial to the Company for its operations via any means as may be required.
- ^ 66. To enter into agreements and contracts with Indian or foreign individuals, companies or other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
- ^ 67. To establish and maintain any agencies in India or any part of the World for the conduct of the business of the Company or for the sale of any materials for the time being at the disposal of the Company for sale.
- ^ 68. To apply for, purchase or otherwise acquire and protect, prolong and renew trademarks, trade names, designs, secret processes, patent rights, "Brevets D'Invention" licenses, protections and concessions which may appear likely to be advantageous or useful for the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire or develop.
- ^ 69. To spend money on research, experimentation, development, testing, improving or seeking to improve existing products, patents, rights, etc., in connection with any of its activities in pursuance of the aforesaid objects and to expend money to invent, develop, or seek, any new products allied to and in the course of pursuing the objects as detailed in this clause.
- ^ 70. To work, develop, license, sell or otherwise deal with any inventions in which the Company is interested whether as Owner, Licensee or otherwise, and to make, levy, or hire any machinery required for making or desirable to be used as machines included in such inventions
- ^ 71. To construct, acquire, establish, provide, maintain and administer factories, estates, railways, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages and

^ As amended by passing a Special Resolution at the 46th Annual General Meeting of the Company held on 25th July, 2023

- ^ 72. To advise, provide / acquire such Company providing consultancy services, develop and implement products for customers on all matters regarding implementation of computer software and hardware systems, management of data processing and, information systems and data communication systems whether in India/abroad.
- ^ 73. To acquire any type of Company with any type of business activity / object via any means including but not limited to Companies in Insolvency.
- ^ 74. To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, solar power, solar cells, solar modules as well as other renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.
- ^ 75. To acquire / carry on the business of purchase, sale, supply, import, distribute, export, or transfer / exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of energy from any source whatsoever, both conventional and non-conventional and any other commodities, products, goods etc.
- ^ 76. To acquire / carry on the business as manufacturers, producers, exporters, importers, traders, distributors, buyers, sellers, assembler, agents, for merchants and dealers in solar glass, sheet, sheet glass, fusion glass, wired glass, figured glass, tinted glass, float glass, safety glass, toughened glass, laminated glass and any glass products/goods or products of which glass forms part, Solar Modules, Solar Cells and any other components going into Solar Modules, Solar Power storage and also carry on the business of a developer and or an EPC contractor for laying down and operating solar plants, appliances or vehicles running or renewable energy.

^ As amended by passing a Special Resolution at the 46th Annual General Meeting of the Company held on 25th July, 2023

- ^ 77. To acquire / establish and install and do all acts to generate power through non-conventional sources like Wind, Solar, etc., as well as conventional sources including establishing Power House, Power Grids and Power transmission units for distribution of Power etc.
- ^ 78. To acquire / carry on in India or elsewhere the business of producing, processing, manufacturing, formulating, using, acquiring, storing, refining, packing, transporting, distributing, importing, exporting and dealing in every kind and description of chemicals, organic or inorganic chemicals, fluoro chemicals, heavy chemicals, fine and speciality chemicals, acids, alkalies, agrochemicals, laboratory chemicals, nitrates, fluorides, sulphates, sulphur, sulphur salts, carbon black, caustic soda, soda ash and all kinds of industrial chemicals.
- ^ 79. To acquire / carry on in India or elsewhere the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, marketing, transporting, importing, exporting and disposing of all types textiles auxiliary, dyes, colours, textile intermediaries, bio-chemicals, pesticides, fungicides, germicides, insecticides, weedicides, dye-stuffs, intermediaries, acids varnishes, paints, pigments, synthetic resins, plasticizers, cosmetics, powders, creams, preparation of the teeth, toilet requisites, detergents, surface active agents, cleaning agents and soaps.
- ^ 80. To acquire / carry on business as organizer, developer, contractor or owner of dealer or any land, residential building, commercial buildings, shops, offices, or any other buildings and for the purposes to purchase, take on lease, acquire, hold, develop, prepare, building sites, construct, reconstruct, repair, maintain, pull down, alter, improve, decrease, furnish, sell, market, give on hire, purchase or on instalment or deal in any lands, residential buildings, commercial buildings, shops, offices, club houses, works and sanitary conveniences of all kinds and to lay out roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.
- ^ 81. To acquire / carry on the business of manufacture including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of automotive components, electrical components, spare parts, products, equipments for all types of two-wheelers, passenger cars, light motor vehicles, multi-utility vehicles, heavy motor vehicles, All Terrain Vehicles (ATVs) and all other types of automobiles.

^ As amended by passing a Special Resolution at the 46th Annual General Meeting of the Company held on 25th July, 2023

- ^ 82. To acquire / carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all kinds of equipments, machinery apparatus, tools, assembles, spares, components, jigs, dies, utensils, commodities for manufacturing all types of automotive components and equipments.
- ^ 83. To acquire / carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of electrical components for home appliance products.
- ^ 84. To acquire / carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of telecommunication components.
- ^ 85. To acquire / carry on the business of research and development, design, provision of technical assistance and licenses, consulting and otherwise of manufacturing systems including production control and quality control and improvement of production lines relating to above objects.
- ^ 86. To acquire / carry on business of manufacturing, installations, commissioning, supply, trading of charging station for electrical vehicles using electricity generated through solar energy or any other renewable or non-renewable sources of energy.
- ^ 87. To acquire / carry on the business of manufacturing, trading, fleet, operating, leasing and renting of Electric Vehicles ("EV's"), Electric bicycle, Electric Cars, Electric buses, Electric heavy weight vehicles that can be charged through solar energy, electricity or any other renewable or non-renewable source of energy / source of power and spare parts thereof inclusive of any equipment including but not limited to motors controllers, power trains, batteries or any advanced energy storage devices like lithium ion battery, super capacitors, fly wheel, GPS systems and its variants which can store energy in form of Electrical, Chemical and Mechanical form like battery, capacitor, fly wheel and its variants.
- ^ 88. To acquire / carry on the business of import export of re-licenses, periodic inspections of swapping / charging station of all kinds of electric vehicles & batteries and to provide fleet services.
- ^ 89. To acquire / carry on business as glass blowers, benders, bevellers, silvers, embossers and engravers, and as artists,

^ As amended by passing a Special Resolution at the 46th Annual General Meeting of the Company held on 25th July, 2023

pottery, glaziers, sandblast workers, colliery proprietors, bricks and tile makers, cement makers, quarry owners, metal and alloy makers, refiners and workers, engineers, joiners and wood-makers, manufacturing chemists, barge owners, lighterman, storage proprietors, depository owners, ironmongers and hardware dealers, carriers, garges proprietors, and builders and decorators merchants.

- [^]90. To acquire such business / manufacture, buy, sell, convert and fabricate, film bags, tubes, containers of any size or shape, rigid, flexible or a composite of both from any thermoplastics or thermosetting materials by the moulding, processing, extruding, blowing or any combination of the above and any other methods of forming or conversion and to undertake the sealing, printing, stamping, shaping, packing of articles mentioned above.
- [^] 91. To acquire / carry on business of the manufactures and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver yeaf enamels, spirits and other allied articles.
- [^] 92. To acquire / carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters, painters and packing case makers.
- [^] 93. To acquire / carry on the business of electrical engineers and contractors, suppliers of electricity, manufacturers of and dealers in railway, tramway, electric, magnetic, galvanic, and other apparatus, and suppliers of light, heat, sound and power.
- [^] 94. To carry on business as Agents of all kinds and descriptions.
- [^] 95. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist, execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing “programme of rural development” shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words “rural area” shall include such areas as may be regarded as rural areas under Section 35 CC of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above

[^] As by passing a Special Resolution at the 46th Annual General Meeting of the Company held on 25th July, 2023

mentioned objects or purposes, transfer without consideration, or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public Institutions or Trusts or Funds as the Directors may approve

- ^ 96. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils and other derivatives, byproducts, mixtures in gaseous, liquid or solid forms.
- ^ 97. To acquire / carry on the business of financing industrial enterprises relating to textile, engineering, chemicals, automobiles and pharmaceuticals industries and also in respect of the objects of the Company.
- ^ 98. To acquire / act as recognised Trading House and for that purpose indent, buy, sell, deal, import, export raw materials, commodities, products, metals, minerals, goods, articles, spare parts, appliances, machinery equipments, gasses, energy as may be authorised or permitted by Government through trade policies and also to act as an Export House.
- ^ 99. To acquire / carry on business as merchants, traders, commission agents, buying and selling agents, brokers, adatias, importers, buyers, sellers, exporters, dealers and to import, export, buy, sell, barter, exchange, or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever in India or any where in the world as allowed under Trade Laws.
- ^ 100. To undertake hire, purchase arrangements for the purpose of acquisition of aircrafts, ships, lorries, buses, tractors, machinery, various type of automobiles and equipment's, buildings, ancillaries etc. required for the operation, maintenance and repairs of the transport undertakings as well as units involved in the manufacture, processing or storage of the spare parts connected with the units of the Company.
- ^ 101. To establish or assist to establish companies or firms for undertaking work, projects or enterprises of any description whether of a private or public character in India or elsewhere and to acquire underwrite and dispose of shares and interest in any such companies or firms or in any other company to firm or in the undertakings thereof.
- ^ 102. To invest in immovable property like land, buildings, flats, bungalows, row houses or acquire, improve, manage develop all rights in respect of leasehold and freehold rights or properties and to sell and dispose of, turn to account and otherwise deal with the property of all kinds including land, buildings, patents, copy rights etc.

^ As amended by passing a Special Resolution at the 46th Annual General Meeting of the Company held on 25th July, 2023

- ^ 103. To form, promote, subsidies and assist companies, syndicates and firms and to aid municipal or other local body or company or firms or individuals with capital, credit, means or resources for the execution of any works, undertakings, projects or enterprise;
- ^ 104. To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up of all types of Infrastructure Projects, facilities or works, and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control, and administer, lease, transfer, all Infrastructure Projects, facilities or works including Industrial/ Agricultural Parks, Gardens, Roads, Bridges, Fly-overs, Highways, Roadways, structures and facilities, Rail-roads, Railway Stations, Platforms, Railway Yards, Rail Tracks including gauge conversions thereof, Railway Electrification, Tram-ways, Buildings, Wells, Water-Courses, Dams, Canals, Reservoirs, Urban and Rural Water Supply System, Sewerage and Underground drainage systems, Airstrips, Airports, Seaports, Berths, Jetties, Quays, Docks and Marine structures of all types, Rapid Transport and Telecommunication Systems of all types, Transportation Systems, Irrigation Projects, Water-Ways, Water Supply Schemes including distribution systems, Chemical Plants, Fertilizer Plants, Distillery Plants, LPG and all types of Petroleum Products, Handling and Storage Plants and Terminals, Handling Equipments of various types, Pumping Stations, Light Rail Transport systems for cities, Mass Housing Projects, Industrial Plants of all types, Industrial and Technology parks and civil projects, Environmental based projects and Equipments, Gas pipeline projects and other pipeline projects, Oil Exploration projects, On-shore/off shore projects, Airport facilities, Electronics Hardware Technology Park Complexes, Schools, Colleges, and other educational or vocational Institutions, Public halls, Museums, Libraries, Garages, Hospitals, Health Centers, Community Centers, Hotels, Holiday Homes and/or Beach Resorts and to render all services in connection thereto as planners, Designers, Consultants, Constructors, Builders, Developers, Architects, Engineers, Storage Services, Erectors, Installers, Commissioning Agents, Management Consultants, and to act and to carry on the business as Manufactures, Suppliers, Dealers, Representatives, Stockists, Dealers, Assigners of patents & Trade Marks, Franchisers, Distributors of all types of plants, Machinery, Equipments, Tools, Raw-materials, Intermediaries and other related products and consumables in connection with the aforesaid activities, Industries and Projects.
- ^ 105. To enter into any contract, Agreements, Memorandum of understanding, Joint Ventures, Arrangements or such other mode of Contracts with Government of India, State Governments, Foreign Governments, Municipal/Local

^ As amended by passing a Special Resolution at the 46th Annual General Meeting of the Company held on 25th July, 2023

Authorities, Bodies Corporate, Persons or such other Authorities whether in India or elsewhere as the Company may deem fit on the basis of Build-Own-Lease-Transfer (BOLT) Built-Own-Operate-Transfer (BOOT) Built-Own-Operate (BOO) or such other methods for the purposes of carrying out the objects of the Company.

[^] 106. To enter into, manage, undertake, carry on and engaged in the business of Real Estate Development, Land Development, Area Estate and Site Development and to carry on the Business as Planners, Builders, Real Estate Developers, Architects and Civil Engineers, Contractors, Real Estate Brokers, Agents, Brick Makers, and to build/construct own, operate, maintain, manage, control and administer, Earth Works, farmhouses, Parks, Gardens, Row-houses, Duplex Apartments, Commercial, Residential or Industrial building Complexes, Retail Stores, Shopping Centers, Market Yards and deal in, manage and carry on all types of businesses and profession related to land dealings, buildings, farms, estates, properties, areas and sites and to act and undertake and carry on business as stockists, manufacturers, representatives, suppliers, dealers, agents, distributors, marketeers, importers and exporters of all types of building and construction machineries, equipments, materials and related products.

4th. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

* 5th. The Authorised Share Capital of the Company is 1,00,00,00,000/- (Rupees One Hundred Crores Only) divided into 75,00,00,000 (Rupees Seventy Five Crores Only) Equity Shares of 1/- (Rupee One) each and 2,50,00,000 (Two Crores Fifty Lacs) Preference shares of 10/- (Rupees Ten) each with powers to increase or reduce the same, to divide the same in shares of several classes permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, time being in force.

* As amended by passing a Special Resolution at the Annual General Meeting of the company held on 10th June, 2016.

As amended by passing a Special Resolution at the Annual General Meeting of the Company held on 14th June, 2021.

[^] As proposed to be amended by passing a Special Resolution at the 46th Annual General Meeting of the Company held on 25th July, 2023

We, the several persons whose names and addresses subscribed hereto 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 mentioned opposite to our respective names.

Signatures, Names, Addresses descriptions and occupations of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, description and occupation of witnesses
<p>Sd/- Raj Narayan Gupta 72, Laxmi Vilas, 87, Nepean Sea Road, Bombay - 400 006. S/o Late Shri Bishambhar Dayal Gupta (Business)</p>	<p>90 (Ninety)</p>	<p>Sd/- K. C. Todarwal 112, Maker Bhavan No. 3, 21, New Marine Lines, Bombay - 400 020. S/o Chandmal Todarwal Chartered Accountant</p>
<p>Sd/- Satyapal Jain 111, Dariya Mahal 'A' 80, Nepean Sea Road, Bombay - 400 006. S/o Mr. Jai Kumar Jain (Business)</p>	<p>10 (Ten)</p>	
<p>TOTAL</p>	<p>100 (One Hundred)</p>	

Bombay, Dated this 21st day of March, 1977

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

** ARTICLES OF ASSOCIATION

OF

***LLOYDS METALS AND ENERGY LIMITED**

1. No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
- Table 'F' not to apply but Company to be governed by these Articles.

INTERPRETATION

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context:
- "The Company" or "This Company" means **LLOYDS METALS AND ENERGY LIMITED.**
- "The Act" means "The Companies Act, 2013", or' any statutory modification or re-enactment thereof for the time being in force.
- "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
- "Auditors" means and include those persons appointed as such for the time being by the Company.
- "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution
- "Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.
- Interpretation clause.
- "The Company" or "This Company"
- "The Act"
- "Annual General Meeting"
- "Auditors"
- "These Articles"
- "Board of Directors"

* The name has been changed by passing Special Resolution by obtaining member's approval through Postal Ballot on 11th April, 2011.

** As amended and approved by members of the Company by passing special resolution through Postal Ballot on 29.12.2014.

"Capital"	"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
"Depository"	"Depository" shall mean a Depository as defined under Clause (e) of Subsection (1) of Section 2 of the Depositories Act, 1996.
"Debenture"	"Debenture" includes debenture-stock.
"Dividend"	"Dividend" includes bonus.
"Depositories Act,"	"Depositories Act, 1996" shall include any statutory modifications or reenactment thereof.
"Extraordinary General Meeting"	"Extraordinary General Meeting", means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
"Executor" or "Administrator"	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
"Legal Representative"	"Legal Representative" means a person who in law represents the estate of a deceased Member.
"Member"	"Member" means a member as defined under Section 2(55) of the Companies Act, 2013 and the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
"Meeting" or "General Meeting"	"Meeting" of "General Meeting" means a meeting of members.
"Month"	"Month" means a calendar month.
"National Holiday"	"National Holiday" means and includes a day declared as National Holiday by the Central Government.
"Non-retiring Directors"	"Non-retiring Directors" means a director not subject to retirement by rotation.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary & Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
"Paid-up"	Paid-up" includes credited as paid-up.

	“Persons” includes corporations and firms as well as individuals.	"Persons"
	“Register of Members” means the Register of Members to be kept pursuant to the Act.	"Register of Members"
	“Registrar” means Registrar of the Companies of the State in which the office of the Company is for the time being situated.	"Registrar"
	”Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules”
	“Secretary” means any individual possessing the qualification prescribed for the time being by or under the Act or any rule made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties.	"Secretary"
	“Seal” means the Common Seal for the time being of the Company.	"Seal"
	“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and shares expressed or implied.	"Share"
	”The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company..	"The Statutes”
	“Written” and “In Writing” include printing, lithography and other modes of representing or reproducing words in a visible Form.	"Written" and "In writing"
	“Year” mean the calender year and “Financial Year” shall have the meaning assigned thereto by Section 2 (41) of the Act.	"Year and Financial Year"
	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	"Singular Number"
	Words importing the masculine gender also include the feminine gender.	"Gender"
	(2) The marginal notes used in these Articles shall not affect the construction hereof.	
	(3) Save as aforesaid, words or expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles	
	SHARE CAPITAL	
* 3.	a. The Authorised Share Capital of the Company shall be such amount as may be mentioned in Clause 5th of the Memorandum of Association of the Company from time to time.	Authorised Capital.

* As amended by passing a special resolution by members in the Annual General Meeting of the Company held on 14/06/2021.

- b. The minimum paid up share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.

Increase of Capital by the Company and how carried into effect	4.	The Company in General Meeting may, 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 share of such respective amounts as the resolution shall prescribe. Subject to the provision of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company, in conformity with Section 47 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. Provided that an option or right to call of Shares shall not be given to any person except with the sanction of the Company in General Meeting.
Non-voting Shares.	5.	The Board shall have the power to issue a part of authorized capital by way of non-voting shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
New capital same as existing capital	6.	Except so far as otherwise provided the conditions of issued of by these presents, 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.
Redeemable Preference Shares	7.	Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
Provisions applicable on issued of Redeemable Preference Shares	8.	<p>On the issue of Redeemable Preference Shares under the Provisions of Article 7 hereof, the following provisions shall taken effect;</p> <p>(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of the a fresh issue of shares made for the purpose of the redemption;</p>

- (b) no such shares shall be redeemed unless they are fully paid;
- (c) where any such shares are redeemed otherwise than out of the proceeds of the fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- (d) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
9. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. Voting rights of preference shares
10. Subject to the provisions of the Companies Act, 2013 and subject to any directions or conditions which may be given or imposed by the Company in General Meeting, the Board may issue Warrants in such manner and on such terms and conditions as the Board in its absolute discretion deems fit. Issue of Warrants
11. The Company may (subject to the provisions of Section 52, 55 & 66 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or 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 upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. Reduction of Capital
12. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the Debentures

right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

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| Issue of Sweet Equity Shares | 13. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. |
| ESOP | 14. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. |
| Buy Back of Shares | 15. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. |
| Issue of Depository Receipts | 16. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. |
| Sub division, consolidation and cancellation of shares | 17. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time subdivide or consolidate its shares, or any of them, and the resolution whereby any share is Sub-divided, may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. |
| Modification of rights | 18. Whenever the Capital 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 Sections 48 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, so that the quorum thereof shall be members present in person or by |

proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted.

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| 19. | The rights conferred upon the holders of the Shares including Preference Share, if any of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith. | New Issue of shares not to affect rights attached to existing shares of that class |
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SHARES AND CERTIFICATES

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| 20. | The Company shall keep a Register and Index of Members in accordance with Section 88 of the Act and the details of the members holding shares both in material and dematerialized form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of Members resident in that state or country. | Register and Index of Members. |
| 21. | <p>(a) The Shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be sub divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p> <p>(b) Nothing contained in Sub-clause (a) above, shall apply to shares held in the Depository form.</p> | <p>Shares to be numbered progressively and no share to be sub-divided</p> |
| 22. | (a) Where at any time after the expiry of two year from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been decline. 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 as they think most beneficial to the Company. | Further issue of capital |

- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may :-
- (i) by a special resolution; or
 - (ii) where no such special resolution is passed, if the votes cast in favour or the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
 - (iii) offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.
- (c) The Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- (d) Notwithstanding anything contained in sub-clause (a) above, but subject however to section 62 of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company.

Shares under control of Directors

23. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit, The Board of Directors shall cause to be made the return as to allotment provided for in Section 39 of the Act.

Power also to Company in General Meeting Issue share

24. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 21 and 22, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such

persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether members or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

25. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts shares and whose name is on the Register shall for the purposes of these Articles, be a member. Acceptance of shares
26. The money (if any) which the Board shall, on the allotment of any share being made by them required or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and call to be a debt payable immediately.
27. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. Liability of Members
28. (a) Every member or allottee of shares shall be entitled, without payment, to receive one or more certificates in the marketable lot specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose; and two directors or their attorneys Share Certificates

and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it at least one of the aforesaid two Directors shall be a person other than a Managing or Wholetime Director, Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named such joint owners shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 39 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of
share
certificates

- 29. (a) 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 pages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is used is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of shares.
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board think fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that is "duplicate issued In lieu of share certificate No....." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column.
 - (f) All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.
 - (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Sub-Article (f).
 - (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.
 - (i) No fee shall be charged for issue of new Share/ Debenture Certificate in replacement of which are old, decrepit, worn out or where the cages on the reverse for recording transfers had been fully utilised.
 - (j) Share/Debenture Certificate shall be issued in marketable lot and where Share/Debenture Certificates are issued for either more or less than marketable lots, subdivision/consolidation into marketable lots shall be done free of charge.
 - (k) Nothing contained in clause (a) to (i) of Article 28 shall apply to the shares held in the Depository form.
30. If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the share, 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 such shares for all incidents thereof according to the Company's regulation.
- The first named or joint holder deemed sole holder

- Company not bound to recognize any interest in share other than that of registered holder
31. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right there to, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- Installment on shares to be duly paid
32. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
- Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
33. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company.

UNDERWRITING AND BROKERAGE

- Underwriting & Brokerage
34. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
- Brokerage
35. The Company may pay a reasonable sum for brokerage.

CALLS

- Directors may make calls
36. (a) The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members 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 persons and at the times and places appointed by the Board. A call may be made payable by instalments.
- b) A call may be revoked or postponed at the discretion of the Board.

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| 37. | Fifteen days' notice in writing of any call shall be given by the company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | Notice of calls |
| 38. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | Calls to date from resolution |
| 39. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of Joint-holders |
| 40. | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour. | Directors may extend time |
| 41. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on uniform basis |
| 42. | 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 the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | Calls to carry interest |
| 43. | Any sum, which may by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue 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. | Sums deemed to be calls. |
| 44. | On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of | Proof on trail of suit for money due on shares |

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 used 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 the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

- Partial payment not to preclude forfeiture
45. Neither the 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.
- Payment in anticipation of calls may carry interest
46. (a) 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 upon the moneys so paid in advance or upon so much thereof, 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 member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member 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 profit.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

- Company to have lien on shares
47. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 30 hereof is to have full effect. Any such lien shall extend to all dividends from time to time

declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may exempt any classes of shares from the applicability of these provisions.

48. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers. Enforcing lien
49. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale. Application of proceeds of sale

FORFEITURE OF SHARES

50. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter send the notice to such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call or instalment not paid notice may be given.
51. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. Form of notice
52. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. If notice not complied with shares may be forfeited

Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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| Notice of forfeiture to a Member. | 53. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but not forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid. |
| Forfeited share to become property of the company. | 54. Any share so forfeited shall be deemed to the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit. |
| Power to be annul forfeiture. | 55. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. |
| Liability on forfeiture. | 56. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. |
| Effect of forfeiture | 57. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved. |
| Evidence of forfeiture | 58. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. |
| Cancellation of share | 59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or |

certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulty member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto. certificate in respect of forfeited shares.

60. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. Surrender of shares

TRANSFER AND TRANSMISSION OF SHARES

61. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and directly entered particulars of every transfer or transmission of any share. Register of transfers
62. The instrument of Transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfers of shares and the registration thereof. Instruments of transfer

EXECUTION OF TRANSFER INSTRUMENTS

63. a. Every such instrument of transfer shall be executed both by the transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. No fee shall be charged for transfer of Share/ Debenture or for effecting transmission on registering any Letter of Probate, Letter of Administration and similar other documents. Execution of transfer instruments
- b. Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares and other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
64. The Board shall have power on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient. Transfer books when closed
65. Subject to the provisions of Section 58 of the Act, and Section 22A of the Securities contract (Regulation) Act 1956 or any Statutory modification/s thereof for the time being in force, the Board of Directors may at its own absolute and uncontrolled discretion and without assigning any reason, Directors may refuse to register transfer

decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.

- Nomination 66. Every holder(s) of shares in or debentures of the Company, holding either singly or jointly, may at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Section 72 of the Companies Act, 2013 or such other regulations governing the matter from time to time.

Notwithstanding anything contained in Articles of Association for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or as the case may be on the death of the joint holders become entitled to all the right in such shares or debenture or as the case maybe, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

“Where the nominee is a minor, it shall be lawful for the holder of the share or debenture to make the nomination to appoint any person to become entitled to shares in or debentures of the company in the manner prescribed under the Act, in the event of his/her death, during the minority.

- Death of one or more joint-holders of shares 67. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person/s recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from and liability on shares held by him jointly with any other person.

- Title to shares of deceased Member 68. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the

Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board of Directors in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration or Succession Certificate, and under Article 70 register the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

69. No share shall in any circumstances be transferred to any insolvent or persons of unsound mind. No transfer to insolvent etc.
70. If any member of the Company dies and the Company, through any of its principal officers within the meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall nor be lawful for the Company to register the transfer of any shares standing in the name of the deceased member, unless the Company is satisfied that there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the estate duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Deputy Controller or Assistant Controller of Estate Duty, who is exercising the functions of the Income-tax Officer in the case of the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953. Compliance with the Estate Duty Act 1953.
71. Subject to the provisions of articles 67 and 68, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this Article or of his title, as the Board of Directors thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the share. This Article is referred to in these Articles as the Transmission Article. Registration of persons entitled to shares otherwise than by transfer (The transmission article).

Transfer &
Transmission
of shares by
nominee

72. (1) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
- a. to register himself/herself as holder of the share or debenture, as the case may be; or
 - b. to effect such transfer of the share or debenture, as the deceased shareholder, as the case may be, could have made.
- (2) If the nominee elects to be registered as holder of shares or debentures himself / herself, as the case may be, he/she shall deliver or cause to deliver to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder, as the case may be.
- (3) A Nominee shall be entitled to the share, dividend and other advantages to which he/she would be entitled as if he/she was the registered holder of share or debenture. Provided that he/she shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

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

Person
entitled may
receive
dividend
without being
registered as
member

73. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and any may give discharge for any dividends or other moneys payable in respect of the shares.

Transfer to be
presented
with evidence
of title

74. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of
registration of
transfer

75. Previously to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

76. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person 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 of Directors shall so think fit.
- Company not liable for disregard of a notice in prohibiting registration of a transfer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

77. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request within 7 days of the request on payment of Rupee one for each copy.
- Copies of Memorandum and Articles of Association be sent by the Company.

BORROWING POWERS

78. The Board may, from time to time, at its discretion subject to the provisions of Section 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
- Power to borrow
79. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
- Conditions on which money may be borrowed.
80. Subject to the provisions of the Act and Articles, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any
- Issued at discount etc. or with special privileges.

special appointment of Directors and otherwise debenture, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.

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| Notice of refusal register transfer | 81. If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. |
| Register of Mortgages etc to be kept. | 82. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 & 79 of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board. |
| Register and Index of Debenture holders | 83. The Company shall, if at any time issues debentures, keep a Register and index of debentureholders in accordance with the provisions of the Act and the details of the members holding debentures both in material and dematerialised form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of Debenture-holders resident in that state or country. |

SHARE WARRANTS

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| Power to issue share warrants | 84. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. |
| Deposit of share warrants | 85. (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. |

- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 86. The Company in General Meeting may convert any paid-up shares into stock; 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 regulation as, and subject to which shares from which the stock arose 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. Shares may be converted into stock
- 87. 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 privileges or advantage (except participation in the dividends and 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. Right of stockholders

MEETINGS OF MEMBERS

- 88. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general Meeting shall be Extraordinary General Meetings. Annual General Meeting-
- 89. The Board may; whenever it think fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made. Extraordinary General Meeting
- 90. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and the deposited at the office provided that such requisition may consist of several documents in file from each signed by one or more requisitionists. Requisition of Members to state object of meeting.
- 91. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause meeting to be called on a day not late than forty-five days from the date On receipt of requisitions Directors to call meeting and in default requisitionist may do so

of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100 of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held with three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

92. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Twenty-one days notice of meeting to be given.

93. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company; Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting may he convened by a shorter notice. In the case of and Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in case of any other meeting, in any event there shall be annexed to the notice of the Meeting a statement out all material facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every director, and the Manager (if any) where any such item of special business related to or affects any other Company, the extent of share-holding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. 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.

Omission to give notice not to invalidate a resolution passed

94. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

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| 95. | No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice |
| 96. | Quorum shall be minimum members required to be present at the General Meeting as per provisions of the Act. | Quorum |
| 97. | A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. | Body Corporate deemed to be personally present |
| 98. | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or two in which the office of the Company is for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. | If quorum not present meeting to be dissolved or adjourned. |
| 99. | The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their number to be the Chairman of the meeting. If no director be present or if all the directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman. | Chairman of a General Meeting. |
| 100. | No business shall be discussed at any General Meeting except the election of a Chairman, while the Chair is vacant. | Business confined to election of Chairman while chair vacant. |
| 101. | The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Chairman with consent may adjourn meeting. |

Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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| E-voting | 102. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| Chairman's casting vote. | 103. In the case of an equality of votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member. |
| Poll to be taken, if demanded | 104. If a poll is demanded as aforesaid the same shall, subject to Article 103 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. |
| Scrutineers at poll. | 105. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from each removal or from any other cause. |
| In what case poll taken without adjournment | 106. Any poll duly demanded on the election of Chairman of meeting or on any question of adjournment shall be taken at the meeting forthwith. |
| Demand for poll not to prevent transaction of other business | 107. The demand for a poll except on the questions 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. |

VOTES OF MEMBERS

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| Members in arrears not to vote | 108. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of share holders, either upon a show of hands or upon a poll 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, regard to which the Company has, and has exercised any right of lien. |
| Postal Ballot | 109. The Company may and in the case of resolution relating to such business as the Central Government may, by notification, |

declare to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot, instead of transacting the business in general meeting of the Company. Where the Company requires to or decides to, as the case may be get a resolution passed by means of a postal ballot, the provisions of Section 110 of the Act or such other rules, regulations and modifications framed thereunder from time to time shall be complied with.

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| 110. | A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares or debentures on behalf of a Beneficial Owner. Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Shares held by it and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its shares held by a Depository. | Voting Right of Depositories and Beneficial Owners |
| 111. | Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceeding Article shall be entitled to be present, and to speak and vote at such meeting, every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share, capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. | Numbers of vote which Member entitled |
| 112. | On a poll taken at meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used. | Casting of votes by a member entitled to more than one vote. |
| 113. | A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. | How members non-composments and minor may vote |
| 114. | If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting | Votes of joint member |

and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

Voting in person or by proxy.

115. Subject to the provisions of these Articles, votes 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 authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

Votes in respect of shares of deceased and insolvent member

116. Any person entitled under Article 71, to transfer any share may vote at any General Meeting in respect thereof in the same manner, as if he were the register holder of such shares, provided that forty eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previous admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

117. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for specified meeting or a period

118. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll.

119. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

120. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a noterially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the 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. No

instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

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| 121. | Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Section 105 of the Act. | Form of proxy |
| 122. | A vote give in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. | Validity of vote given by proxy notwithstanding death of Member |
| 123. | No objection shall be made to the validity of any vote except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. | Time for objection of votes |
| 124. | The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Chairman of the meeting to be the judge of validity of any vote. |
| 125. | <p>(1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be intialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or In the event of the death or Liability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meetings shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.</p> <p>(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:-</p> | Minutes of General Meeting and Inspection thereof by members. |

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

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meeting shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

Number of
Directors.

126. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 and 151 of the Act, the number of Directors (excluding nominees/special/debenture and alternate Directors) shall not be less than three nor more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

Nominee
Directors

127. If at any time the Company obtains any loans or any assistance in connection therewith by, way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more Directors to the Board of the Company, then subject to the provisions of Section 161 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place or Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to

retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

128. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares. Debenture Directors
129. The Company may have a director elected by small shareholder in the manner as may be prescribed under the provisions of Section 151 of the Act, or such other regulations governing the matter from time to time. The director so elected will be a Ex-officio Director. Appointment of Small Shareholders' Director
130. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article 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 office of the Original Director are returns to that State. If the terms of office of the Original Director are determined before he so returns to that State, any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. Appointment of Alternate Directors.
131. A person shall not be capable of being appointed as a Director of the Company, if any of the provisions of the disqualification prescribed under Section 164 of the Act, applies to him. Disqualification of Director
132. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 126. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting. Additional Directors
133. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification. Share qualification of Directors

- Directors can act before acquiring qualification.
134. Without prejudice to the restrictions imposed by the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every director other than a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a Director.
- Director's power to fill casual vacancies.
135. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it has not been vacated by him.
- Remuneration of Directors Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business.
136. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either.
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) by way of commission if the Company by a special resolution authorised such payment.
- (3) The minimum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him.
137. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.
- Directors may act notwithstanding any vacancy
138. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 126 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to

the number or for summoning a General Meeting but for no other purpose.

139. (1) The office of a Director shall ipso facto be vacated if:- Vacation of
office of
Director
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) he applies to be adjudicated an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (d) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
 - (e) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
 - (f) he absents from three consecutive meetings of the Board-or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
 - (g) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act; or
 - (h) he acts in contravention of Section 184 of the Act; or
 - (i) he be removed from office in pursuance of Section 169 of the Act; or
 - (j) by notice in writing to the Company he resigns his office; or
 - (k) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 188 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding any matter or thing in subclauses (c), (d) and (i) of clause (1), the disqualification referred to in those sub-clauses shall not take effect :-
- (a) for thirty days from the date of adjudication sentence or order; or
 - (b) Where an appeal or petition is preferred within

the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or

- (c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

Disclosure of interest

140. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract 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 in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

General notice of interest

141. A General Notice given to the Board by the Directors, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof, shall be of effect unless 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.

Interested Directors not to participate or vote in Board's proceedings

142. No Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by

reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :

(i) in his being:-

(a) a director of such company, and

(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company.

or

(ii) in his being a member holding not more than 2% of its paid-up share capital.

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| 143. The Company shall keep a Register in accordance with Section 189 and shall within the time specified under Section 189 enter therein such of the particulars as may be relevant. The Register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 140. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provision of Section 94 of the Act shall apply accordingly. | Register of contracts in which Directors are interested |
| 144. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable 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. | Retirement and rotation of Directors |
| 145. Subject to the Act, the Directors to retire by rotation under Article 144 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of, and subject to any agreement among themselves, be determined by lot. | Ascertainment of Directors retiring by rotation and filling of vacancies |
| 146. A retiring Director shall be eligible for re-election. | Eligibility for re-election |
| 147. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned until the same day in the next week, at the same time and place. | Provision and default of appointment |

- (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 that meeting or at the previous meeting the resolution for the reappointment 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 expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - (v) the provision of Section 162 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

148. Subject to Section 149 of the Act, the Company may, from time to time, increase or reduce the number of Directors, and may after their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Directors except in certain cases

149. (1) No persons not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with a deposit of One Lac rupees which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as a Director.
- (2) Every person (other than a director retiring by rotation or otherwise or a 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, the consent in writing to act as a Director, if appointed,

150. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Register of Directors etc. and notification of change to Registrar
- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects. Registers of shares or debentures held by Directors.
151. Every Director or Managing Director or Manager, or Secretary of the Company, shall upon his appointment to any of the offices in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act. Disclosure by Directors of appointment only other body corporate.

MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR

152. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 153, the Board may by resolution vest in such Managing Director or Managing Directors, such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. Board may appoint Managing Director or Managing Directors
153. The Managing Director or Managing Directors shall not exercise the powers to : Restriction on management
- (a) make calls on share holders in respect of money unpaid on the shares in the Company.
- (b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the powers to;
- (c) borrow moneys, otherwise than on debentures,
- (d) invest the funds of the Company, and
- (e) make loans.
154. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Whole-time Director or Whole time Directors Whole-time Director.

of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, the Board may by resolution vest in such Whole-time Director or Whole-time Directors such of powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Whole-time Director shall be subject to the extent provisions of the Companies Act, 2013, applicable from time to time and may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Certain persons not to be appointed.

155. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who-

- (a) is an undischarged insolvent, or has at any time been adjudged as insolvent;
- (b) suspends, or has at any time Suspended, payment to his creditors, or makes, or has at any time made, a compromise with them; or
- (c) is, or has at any time been convicted by Court, of an offence involving moral turpitude.

Holding of Office

156. The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

Appointment as Chairman

157. Subject to the provisions of the Act and Article 152 of these Articles, the Managing Director or Whole Time Director may be appointed as Chairman of the Company and hold such position till the period as may be decided by the Board.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meetings of Directors

158. The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Meetings

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

160. 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 other Director. When meeting to be convened
161. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their member to be Chairman of such meeting. Chairman
162. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint. Quorum
163. A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board. Powers of Quorum
164. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote. How questions to be decided
165. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such 'Director or 'Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. Power to Appoint Committee and to delegate
166. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 164. Proceedings of Committee
167. Save in those cases where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be a valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or Circular Resolution

members of the Committee at their usual address in India, and has been approved by such of them as are then in India, or by a majority of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding informal appointment.

168. 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 valid 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.

Minutes of proceedings of Meetings of the Board

169. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a 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 meetings.

(6) The minutes shall also contain :

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

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

(7) Nothing contained in sub-clauses(1) to (6) 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 grounds specified in this sub-clause.

- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence: of the proceedings recorded therein.

170. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made; Provided that the Board shall not, except with the consent of the Company in General Meeting:
- Power of
Directors
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking :
 - (b) remit, or give time for the repayment of any debt due by a Director :
 - (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause(a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paidup capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose Provided further that the powers specified in Section 179 and 180 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there in stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, in accordance with the provisions of Sections 181 of the Act.
171. 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 Article, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power -
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
 - (2) To pay any charge to the capital account of the Company and Commission or interest lawfully payable thereout.
 - (3) Subject to the provisions of the Act to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised 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 the provisions of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and 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 fulfilment 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 firm being or in such manner as they may think fit;
 - (6) To accept from any members, 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;
 - (7) 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 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;

- (8) 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 differences to arbitration, and observe and perform any awards made thereon;
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (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 Section 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 think fit, and from time to time to vary or realize 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 favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person 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 and families or the dependents or connections of such persons, by building or contributing

to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and providing or subscribing or contributing towards places of instruction and recreation, hospitals 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 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;

- (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 Fund to meet contingencies or to repay Debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and such for 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, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the 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 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 the purchase or repayment of Debentures or Debenture-stock, and without being bound to keep the same separate from the other assets 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 descretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants of 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. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (18) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be 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 & 180 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or 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 annual 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 the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers 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 share-holders, directors, nominees, or managers of any company or firm or otherwise in favour of any

fluctuating body of persons whether nominated directly by the Board 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 188 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 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) From time to time to make, vary and repeal by-law for the regulation of the business of the Company, its officers and servants.

**BOARD TO APPOINT CHIEF EXECUTIVE OFFICER/
MANAGER/ COMPANY SECRETARY/ CHIEF FINANCIAL
OFFICER**

172. a) Subject to the provisions of the Act,—
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and 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, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

The Seal, its
custody and
use

173. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

- (b) The Company shall also be at liberty to have an official Seal in accordance with the Act, for use in any territory, district or place outside India.

174. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be affixed in the presence of at least one Director or the Manager or the Secretary or such other person, appointed by the Board or Committee(s) thereof, who shall sign the instrument, provided that in respect of Share Certificate the Seal shall be affixed in accordance with Article 27 (a). Deeds how Executed

DIVIDENDS

175. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively. Division of profits.
176. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend. The Company in General Meeting may declare a dividend
177. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;
- (a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years;
- (b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at both cases after providing for depreciation in accordance with provisions of Section 123 of the Act, or against both.
178. Notwithstanding with the provisions of Article, 176, the Board may from time to time decide to use any of the Company's Capital Profits, whether transferred to Reserves or otherwise,

for distribution by way of dividend to shareholders as in their judgement the position of Company justifies.

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| Interim dividend | 179. The Board may, from time to time, pay to the Holders of Equity Shares such Interim Dividend as, In their judgement, the position of the Company justifies. Further, the Board may pay Interim Dividend to the Holders of Preference Shares or any other class of Shares as it may deem fit. |
| Capital paid up in advance at interest not to earn dividend | 180. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits. |
| Dividends in proportion to amount paid-up. | 181. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any shares is issued on terms providing that it shall rank for dividend as from a particular, date, such share shall rank for dividend accordingly. |
| Retention of dividends until completion of transfer under Article 60. | 182. The Board may retain the dividends payable upon shares in respect of which any person is under the Article entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or shall duly transfer the same. |
| Dividend etc. to joint-holder. | 183. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares. |
| No members to receive dividend while indebted to the Company and Company's right of reimbursement thereout. | 184. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. |
| Transfer of share must be registered. | 185. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. |
| Dividends how remitted. | 186. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the Register in respect of the jointholdings. Every such cheque or warrant shall be made payable to the order to the person to whom it is sent. The Company shall not be |

liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

187. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of section 124 of the Act in respect of all unclaimed or unpassed dividend. Unclaimed dividend
188. Any General Meeting declaring a dividend may, on the recommendation of the Directors, 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 and the dividend may, if so arranged between the Company and the member, be set off against the calls. Dividend and call together.

CAPITALISATION OF RESERVES

189. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue, of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in fully any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum; Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. Capitalisation of Reserve.
190. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. Surplus moneys.
191. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any Fractional certificate

specific assets, and may determine that cash payment, shall be made, to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Director to
keep true
accounts

192. (1) The Company Shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 128 of the Act, with respect to
- (a) All sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (b) All sales and purchases of goods by the Company;
 - (c) The Assets and liabilities of the Company.
- (2) where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company the Company shall within seven days of the decision file with the Register a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India the Company shall be deemed to have complied with this Article if proper books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to
inspection of
accounts or
books by
Members

193. 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, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.

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| 194. | The Directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits and Loss Account and Reports as are required by these Sections. | Statement of Accounts to be furnished to General Meeting |
| 195. | A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof); to trustees for the holders of such debentures and to all person entitled to receive notice of General Meeting of the Company. | Copies shall be sent to each Member |

AUDIT

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| 196. | Auditors shall be appointed and their rights and duties regulated in accordance with Section 143 of the Act. | Accounts to be audited |
| 197. | The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors. | First Auditor or Auditors |

DOCUMENTS AND NOTICES

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| 198. (1) | A document or notice may be served or given by the Company on any member either personally or serving through electronic media or sending it by post or courier to him at his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notice on him. | Service of documents or notices on Members by Company |
| (2) | Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter | |

containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

- Advertisement 199. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.
- On joint-holders 200. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the jointholders named first in the Register of Members in respect of the share.
- On personal representative etc. 201. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- To whom documents or notice must be served or given. 202. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every member entitled to a share in consequence of the death or insolvency of a member, and (c) Auditor of Auditors for the time being of the Company.
- Members bound by documents or notices served on or given to previous holders 203. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.
- Document or notice by Company and 204. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized

by the Board of Directors for such purpose and the signatures thereto may be written printed or lithographed. signature thereto

205. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office. Service of documents of notices by member

WINDING UP

206. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction; vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit. Liquidator may divide assets in specie.

INDEMNITY AND RESPONSIBILITY

207. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of Act, in which relief is granted to him by the Court. Directors' and other right of indemnity

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

Signatures, Names, Addresses descriptions and occupations of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, description and occupation of witnesses
<p>Sd/- Raj Narayan Gupta 72, Laxmi Vilas, 87, Nepean Sea Road, Bombay - 400 006.</p> <p>S/o Late Shri Bishambhar Dayal Gupta (Business)</p>	<p>90 (Ninety)</p>	<p>Sd/- K. C. Tadarwal 112, Maker Bhavan No. 3, 21, New Marine Lines, Bombay - 400 020. S/o Chandmal Tadarwal Chartered Accountant</p>
<p>TOTAL</p>	<p>100 (One Hundred)</p>	

Bombay, Dated this 21st day of March, 1977