

**“DRAFT”**

**THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION  
OF  
BIRLA CORPORATION LIMITED  
(INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913)**

The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed by Members of the Company in its 105th Annual General Meeting held on ..th September, 2025, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

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| 1. | (i) The regulations contained in Table ‘F’ in Schedule I to the Companies Act, 2013 (“Act”) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.  | <i>Table ‘F’ not to apply</i>                   |
|    | (ii) The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or deletion of or addition to its regulations by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | <i>Company to be governed by these Articles</i> |

**INTERPRETATION**

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| 2. | (i) In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context:   | <i>Interpretation Clause</i>    |
|    | a) <b>“Act”</b> means the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.  | <i>“Act”</i>                    |
|    | b) <b>“Applicable Law”</b> means the Act, SEBI Listing Regulations, and includes any statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, circulars, guidelines, policies, directions, directives and also any orders, judgements or decrees issued by any competent authority or mandatory standards, as may be applicable to the Company from time to time. | <i>“Applicable Law”</i>         |
|    | c) <b>“Annual General Meeting”</b> means a general meeting of the Members held in accordance with the Applicable Law or any adjournment meeting thereof.  | <i>“Annual General Meeting”</i> |
|    | d) <b>“Articles”</b> means these Articles of Association of the Company or as altered from time to time.  | <i>“Articles”</i>               |

e) <b>“Board of Directors”</b> or <b>“Board”</b> means the collective body of the Directors of the Company.	<i>“Board of Directors” or “Board”</i>
f) <b>"Beneficial Owner"</b> shall have the same meaning assigned thereto in Section 2 of the Depositories Act, 1996 or under Applicable Law.	<i>"Beneficial Owner"</i>
g) <b>"Capital"</b> means the Share capital for the time being raised or authorised to be raised, for the purposes of the Company.	<i>"Capital"</i>
h) <b>"Chairman”</b> or <b>“Chairperson"</b> means the person who acts as a Chairman/ Chairperson of the Board of Directors of the Company.	<i>“Chairman” or "Chairperson"</i>
i) <b>“Company"</b> means Birla Corporation Limited.	<i>“Company"</i>
j) <b>“Company Secretary”</b> or <b>“Secretary”</b> means a company secretary as defined in clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under this Act.	<i>“Company Secretary or Secretary”</i>
k) <b>"Debenture"</b> includes debenture stock, bonds or any other instruments of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	<i>"Debenture"</i>
l) <b>“Debentureholder(s)”</b> or <b>“Securityholder(s)”</b> means a duly registered holder from time to time of the debenture(s) or securities of the Company.	<i>“Debentureholder(s)” or Securityholder(s)”</i>
m) <b>"Depositories Act"</b> means the Depositories Act, 1996 and shall include, any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.	<i>"Depositories Act"</i>
n) <b>"Depository"</b> means a Depository as defined in Section 2(1)(e) of the Depositories Act, 1996.	<i>"Depository"</i>
o) <b>"Director"</b> means a Director appointed to the Board of the Company.	<i>"Director"</i>
p) <b>"Dividend"</b> includes any interim dividend.	<i>"Dividend"</i>
q) <b>"Independent Director"</b> shall mean a Director who fulfils the requirements of the Act and who is appointed as an Independent Director in accordance with the provisions of the Act and SEBI Listing Regulations.	<i>"Independent Director"</i>
r) <b>“In writing”</b> or <b>“written”</b> means and includes words printed, lithographed, represented or reproduced in any mode in a visible form;	<i>“In writing” or “written”</i>
s) <b>“Meeting”</b> or <b>“General Meeting”</b> means a Meeting of Members.	<i>“Meeting” or “General Meeting”</i>

- t) **"Members"** or **"Shareholders"** means the duly registered holder(s) from time to time of the share(s) of the Company and includes the subscriber(s) to the Memorandum of Association of the Company and also every person holding equity share(s) and/or preference share(s) of the Company as also one whose name is entered as the Beneficial Owner in the records of the Depository. *"Members" or "Shareholders"*
- u) **"Month"** means a calendar month. *"Month"*
- v) **"Office"** means the Registered Office of the Company. *"Office"*
- w) **"Register of Members"** means the Register of Members to be kept pursuant to the provisions of the Act. *"Register of Members"*
- x) **"Registrar"** means the Registrar of Companies of the State wherein the Registered Office of the Company is situated. *"Registrar"*
- y) **"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act and notified from time to time. *"Rules"*
- z) **"Seal"** means the Common Seal of the Company. *"Seal"*
- aa) **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992. *"SEBI"*
- bb) **"SEBI Listing Regulations"** mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. *"SEBI Listing Regulations"*
- cc) **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956. *"Securities"*
- dd) **"Year"** means the Financial Year as defined under the provisions of the Act. *"Year"*
- (ii) Words importing the singular number shall include the plural number and vice versa.
- (iii) Words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (iv) Words importing persons shall, where the context required, include bodies corporate, companies, firms and as well as individual.
- (v) Headings and bold typeface are used only for convenience and shall be ignored for the purposes of interpretation.
3. Unless the context otherwise requires, words or expressions contained in these Articles of Association shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

## SHARE CAPITAL

4. (i) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be given in Clause 5 of the Memorandum of Association of the Company. *Authorised Share Capital*
- (ii) The Company shall have the power to increase, sub-divide, consolidate, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by these Articles and subject to applicable legislative provisions for the time being in force.
5. The share capital of the Company may be classified into: *Kinds of Share Capital*
- (a) equity shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act and Applicable Law, from time to time; and
- (b) preference shares, non-convertible or convertible into equity shares, as permitted and in accordance with the applicable provisions of the Act and Applicable Law, from time to time.
6. Subject to Article 5, all equity shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. *Class of equity shares*
7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. *Shares under control of Board*
8. The Board may issue and allot shares in the capital of the Company on payment or part-payment for any property or assets of any kind whatsoever, sold or transferred or for goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid up shares, as the case may be. However, the aforesaid shall be subject to the approval of Members under the relevant provisions of the Act. *Board may allot shares otherwise than for cash*
9. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be *New Capital Part of the Existing Capital*

subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

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| 10. | Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purposes of these Articles be a Member.  | <i>Allotment on application to be acceptance of shares</i> |
| 11. | The money, (if any), which the Board shall, 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 Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.   | <i>Money due on shares to be a debt to the Company</i>     |
| 12. | The Company can issue any class of securities as may be decided by the Board or Members. The Company shall, subject to the applicable provisions of the Act and Rules and SEBI Listing Regulations, have the power to issue debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other securities or rights which are by their terms convertible or exchangeable into equity shares. | <i>Power to issue any class of securities</i>              |
| 13. | Subject to the provisions of the Act and Rules made thereunder and other Applicable Law, the Board shall have the power to issue or re-issue Preference Shares of one or more classes which are, or at option of the Board, liable to be redeemed or converted to the equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act and Rules made thereunder.   | <i>Power to issue preference shares</i>                    |
| 14. | The Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Act and other Applicable Law in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed under Applicable Law in this behalf.  | <i>Power to issue sweat equity shares</i>                  |
| 15. | The Company may, from time to time, issue shares under the employee stock option scheme and/or employee stock purchase scheme subject to provisions of the Act and Rules and other Applicable Law.   | <i>Power to issue Shares under ESOS/ ESOPS</i>             |

### SHARE CERTIFICATE

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| 16. | In accordance with Section 29 of the Act, Rules framed thereunder, the Depositories Act, 1996, SEBI Listing Regulations read with other applicable SEBI Regulations, the Company shall issue securities of the Company only in dematerialised form in respect of any allotment, transfer or transmission, except in such cases as may be permitted under Applicable Law. | <i>Issue of securities only in dematerialised form</i> |
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17.	<p>In respect of shares which are permitted to be held in physical form under Applicable Law, the Company may issue share certificates or such other instrument as provided under SEBI Listing Regulations or other Applicable Law, within such period as may be prescribed, and in any case:</p> <p>(a) within two months from the date of allotment of any such shares; or</p> <p>(b) within one month from the date of receipt of a valid instrument of transfer, transmission, or request for exchange of certificate(s).</p> <p>subject to compliance with SEBI Regulations, KYC norms, and verification requirements.</p>	<i>Issue of Certificate</i>
18.	<p>Every share certificate issued, where permitted, shall be in such form as prescribed under the Act, and shall be signed by two Directors or by a Director and the Company Secretary or such other persons as may be authorised in accordance with the provisions of the Act and Rules framed thereunder and other Applicable Law, and shall be under the Common Seal, if any. Provided that the Common Seal shall be affixed in the manner as prescribed in these Articles.</p>	<i>Certificate to be signed and bear seal, if any</i>
19.	<p>Every share certificate shall specify the name of the person to whom it is issued, the number and class of shares, the distinctive numbers of such shares, and any other particulars as may be prescribed under the Act and other Applicable Law.</p>	<i>Details to be Stated in Share Certificate</i>
20.	<p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<i>One certificate for shares held jointly</i>
21.	<p>The Board shall be entitled at their sole discretion to register any equity shares in the joint names of any 2 (two) or more persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.</p>	<i>Number of Joint Holders</i>
22.	<p>Notwithstanding anything contained in these Articles, in the case of securities of the Company which are listed, no new, duplicate, split, consolidation, or exchange share certificates shall be issued in physical form. All such requests shall be processed only in dematerialised form in accordance with SEBI and Depository Regulations, after completion of prescribed formalities including KYC verification, submission of necessary documents, and any other requirements as may be mandated by Applicable Law.</p>	<i>Issue of Certificates request to be processed in Dematerialised Form</i>
23.	<p>Where any share certificate is defaced, mutilated, lost or destroyed, the Company shall, subject to Applicable Law, upon completion of prescribed formalities, effect the request only in dematerialised form in accordance with SEBI and Depository Regulations.</p>	<i>Issue of new certificate in place of worn out, defaced, lost or destroyed</i>
24.	<p>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for</p>	<i>Provisions as to issue of certificates to</i>

any other securities including debentures (except where the Act otherwise requires) of the Company.

*apply mutatis mutandis to debentures, etc.*

25. Notwithstanding anything contained in these Articles, in the event of any conflict between the provisions of these Articles and mandatory requirements under the Act, SEBI Listing Regulations, the Depositories Act, or any other Applicable Law, the provisions of such Act, Regulations and law shall prevail. The Board shall comply with such Act, Rules or Regulations or requirements of any stock exchange or any other Act or Rules applicable in this behalf.

*Compliance with prevailing Laws and Regulations*

## **UNDERWRITING OR BROKERAGE**

26. (i) The Company may, at any time, exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made thereunder or other Applicable Law.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and Rules made there under or other Applicable Law.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (iv) The Company may subject to Applicable Law, pay such brokerage as may be reasonable and lawful to any person for subscribing or procuring subscription for any securities.

*Power to pay commission in connection with securities issued*

*Rate of commission in accordance with Rules*

*Mode of payment of commission*

*Brokerage*

## **VARIATION OF MEMBERS' RIGHTS**

27. (i) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourth or such number as may be prescribed under the Act and/or Rules, of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (ii) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to general meeting shall mutatis mutandis apply.
28. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

*Variation of members' rights*

*Provisions as to general meetings to apply mutatis mutandis to each meeting*

*Issue of further shares not to affect rights of existing members*

## **FURTHER ISSUE OF SHARES**

29. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered, subject to the provisions of Section 62 of the Act and Rules made thereunder and other Applicable Law:
- Further issue of share capital*
- (i) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-
    - (a) the offer shall be made by notice to such holders of equity shares specifying the number of shares offered and limiting a time, not being less than 7 (seven) days from the date of the offer or such other timeline as may be prescribed under the Act or Applicable Law, within which the offer, if not accepted, shall be deemed to have been declined;
    - Provided that the notice as aforesaid shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days or such other time prescribed under the Act or other Applicable Law, before the opening of the issue.
    - (b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (a) above shall contain a statement of this right;
    - (c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.
  - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions, as may be prescribed under the Act and Rules framed thereunder and other Applicable Law.
  - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in sub-clause (i) or sub-clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the applicable provisions of the Act and Rules framed thereunder and other Applicable Law.
30. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of Section 42 and Section 62 of the Act and the Rules framed thereunder or other Applicable Law.
- Mode of further issue of shares*

31. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company.

*Issue of Shares on  
Conversion of  
Debentures or Loans*

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting(s).

## **LIEN**

32. (i) The Company shall have a first and paramount lien:
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

*Company's lien on  
shares*

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

- (ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

*Lien to extend to  
dividends, etc.*

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

*As to enforcing lien  
by sale*

Provided that no sale shall be made:

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

34. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The receipt of the consideration (if any) by the Company on the sale of any shares (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case

*Validity of sale*

*Purchaser to be  
registered holder*

*Validity of Company's  
Receipt*

may be) shall constitute a good title to the share and the purchaser shall be registered as the holder of the share.

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| (iv) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.  | <i>Purchaser not affected</i>  |
| 35.  | (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | <i>Application of proceeds of sale</i>                                     |
|      | (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.  | <i>Payment of residual money</i>   |
| 36.  | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | <i>Outsider's lien not to affect Company's lien</i>                        |
| 37.  | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company (except where the Act otherwise requires).   | <i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i> |

### **CALLS ON SHARES**

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| 38. | (i) The Board may, subject to the provisions of the Act and any other Applicable Law, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. The power to call on shares shall not be delegated to any other person except with the approval of the members / shareholders' in a General Meeting and as may be permitted under Applicable Law. | <i>Board may make calls</i>                        |
|     | (ii) The Notice in writing of making any call shall be given by the Company, specifying the time, mode and place of payment, to the person or persons by whom such call shall be payable, as per timelines prescribed under the Act or any other Applicable Law.  | <i>Notice of call</i>                              |
|     | (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.   | <i>Board may extend time for payment</i>           |
|     | (iv) A call may be revoked or postponed at the discretion of the Board.   | <i>Revocation or postponement of call</i>          |
| 39. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed at a meeting of the Board and may be required to be paid by instalments by the Members whose names appears in the Register of Members on  | <i>Call to take effect from date of resolution</i> |

such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

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| 40. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | <i>Liability of joint holders of shares</i>                |
| 41. | (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.   | <i>When interest on call or instalment payable</i>         |
|     | (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.  | <i>Board may waive Interest</i>                            |
| 42. | (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  | <i>Sums deemed to be calls</i>                             |
|     | (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | <i>Effect of non-payment of sums</i>                       |
| 43. | On the trial or hearing of any action or suit brought by the Company against any Member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of Members of the Company or in the records of the Depository as holder or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors constituting the Board who made any call, nor that the quorum of Directors was present at the Board meeting at which any call was made or that such meeting was duly convened or constituted, nor any other matter whatsoever; and the proof of the matters aforesaid shall be conclusive evidence of the debt. | <i>Conclusive evidence for recovery of calls</i>           |
| 44. | The Board-   | <i>Payment in anticipation of calls may carry interest</i> |
|     | (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and   |  |
|     | (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Members paying such sum in advance. Nothing contained in this clause shall confer on the Member  |  |
|     | (i) any right to participate in profits or dividends; or   |  |

- (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

45. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. *Instalments on shares to be duly paid*
46. All calls shall be made on a uniform basis on all shares falling under the same class. *Calls on shares of same class to be on uniform basis*
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
47. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. *Partial payment not to preclude forfeiture*
48. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including Debentures of the Company (except where the Act otherwise requires). *Provisions as to calls to apply mutatis mutandis to debentures, etc.*

### **FORFEITURE OF SHARES**

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

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. *In default of payment of shares to be forfeited*
52. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. *Receipt of part amount or grant of indulgence not to affect forfeiture*
53. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. *Notice of forfeiture to a member*
54. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. *Effect of forfeiture*
55. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit, subject to the provisions of the Act, SEBI Listing Regulations and these Articles. *Forfeited shares may be sold, etc.*
- (ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it deems fit. *Cancellation of Forfeiture*
56. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all calls, or instalment, interest and expenses, owing in respect of such share at the time of forfeiture, together with the interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. *Members still liable to pay money owing at the time of forfeiture*
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. *Cesser of liability*
57. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Company Secretary of the Company, *Declaration of forfeiture*

and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

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| (ii)  | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.  | <i>Title of purchaser and transferee of forfeited shares</i> |
| (iii) | The transferee shall thereupon be registered as the holder of the share.  | <i>Transferee to be registered as holder</i>                 |
| (iv)  | The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | <i>Transferee not affected</i>                               |

58.	Upon any sale, re-allotment or other disposal under the provisions of the present Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) or such other instrument as may be permitted under the Act or Applicable Law, in respect of the said shares to the person(s) entitled thereto.	<i>Cancellation of share certificate in respect of forfeited shares</i>
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59.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	<i>Forfeiture to apply in case of non-payment of any sum payable at fixed time</i>
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60.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including Debentures of the Company (except where the Act otherwise requires).	<i>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.</i>
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61.	The provisions of this Article are subject to the provisions of the Act, the Rules made thereunder, SEBI Listing Regulations and any other Applicable Law for the time being in force.	<i>Compliance with laws</i>
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## TRANSFER OF SHARES

62.	The shares of the Company shall be freely transferable in accordance with the provisions of the Act read with the Rules made thereunder, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, SEBI Listing Regulations, and any other Applicable Law, regulation, guideline, or direction for the time being in force.	<i>Free Transferability of Shares</i>
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| 63. | (i) Notwithstanding anything contained in these Articles, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. | <i>Transfer of securities in dematerialised form</i> |
|     | (ii) In the case of shares held in dematerialised form, transfer shall be effected in accordance with the provisions of the Depositories Act,   |  |

1996, and the regulations framed thereunder, and no instrument of transfer shall be required.

64. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register (if permitted by Applicable Law):
- Board may refuse to register transfer*
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien; or
  - (c) any transfer of shares when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains it from transferring the securities from the name of the transferor(s).
  - (d) any transfer of shares where the transferor(s) objects to the transfer provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.
- In case of such refusal, the Company shall, within the time prescribed under the Act, send notice of refusal to the transferor and transferee stating the reasons therefor.
65. All transfers shall be subject to compliance with the provisions of the Act, the Depositories Act, 1996, SEBI Listing Regulations, and all other Applicable Law and directions issued by statutory or regulatory authorities from time to time.
- Compliance with Applicable Law*
66. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including Debentures of the Company (except where the Act otherwise requires).
- Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*

## TRANSMISSION OF SHARES

67. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- Title to shares on death of a member*
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Estate of deceased member liable*
68. (i) Any person becoming entitled to a share by transmission in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
- Transmission Clause*
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or
- Board's right Unaffected*

insolvent member had transferred the share before his death or insolvency.

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| (iii) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.  | <i>Indemnity to the Company</i>   |
| 69.   | <p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>  | <p><i>Right to election of holder of share</i></p> <p><i>Manner of testifying election</i></p> <p><i>Limitations applicable to notice</i></p> |
| 70.   | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | <i>Claimant to be entitled to same advantage</i>  |
| 71.   | The Board may refuse to register any transmission of shares where such refusal is permitted under law, and shall within the time prescribed under the Companies Act, 2013, send notice of such refusal to the person entitled, stating the reasons.   | <i>Board's Right to refuse</i>  |
| 72.   | All transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form in accordance with the provisions of the Act, the Depositories Act, 1996, SEBI Listing Regulations, and other Applicable Law, rules, and regulations for the time being in force.   | <i>Compliance with Laws</i>   |
| 73.   | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including Debentures of the Company (except where the Act otherwise requires).   | <i>Provisions as to transmission to apply mutatis mutandis to debenture, etc.</i>   |

## NOMINATION

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| 74. | Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder(s) of debentures of the Company, 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 | <i>Nomination of Shares</i> |
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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 the Act, SEBI Listing Regulations or any other Applicable Law governing the matter from time to time.

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| 75. | Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders in accordance with the provisions of the Act read with applicable Rules and SEBI Listing Regulations or any other Applicable Law.   | <i>Nomination of Shares by Joint holders</i>   |
| 76. | Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of securities of the Company, where a nomination purports to confer on any person the right to vest the shares in or debentures of the Company, 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 rights in such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the manner as prescribed under the Act read with Rules and other Applicable Law. | <i>Rights of Nominee</i>   |
| 77. | Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner under the provisions of the Act read with Rules and other Applicable Law, any person to become entitled to the shares in or debentures of the Company, in the event of his death, during his minority.  | <i>To appoint other person, if nominee is a minor in case of death of holder of securities</i> |

## DEMATERIALIZATION OF SECURITIES

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| 78. | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures, and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures, and other securities for subscription in a dematerialized form pursuant to the provisions of the Depositories Act, 1996 and the Rules made thereunder, if any.   | <i>Dematerialization</i>                                |
| 79. | Subject to the applicable provisions of the Act and other Applicable Law, instead of issuing or receiving certificates for the Securities, as the case maybe, the Company may exercise an option to issue, dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time. | <i>Option to hold securities in dematerialized form</i> |
| 80. | If a person opts to hold his securities with a Depository, the Company shall intimate such Depository the details of allotment of the securities and on receipt of the information, the Depository   | <i>Intimation to Depository on Allotment</i>            |

	shall enter in its record the name of the allottee as the Beneficial Owner of the securities.	
81.	Such a person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by law, by informing the depository in respect of any security and the Depository shall, on receipt of the intimation as aforesaid, make appropriate entries in its record and shall inform the Company accordingly.	<i>Rematerialization of Securities</i>
82.	All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.	<i>Securities held by Depository in Fungible Form</i>
83.	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.	<i>Depository Deemed to be a Registered Owner</i>
	(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.	<i>No Voting or other Rights of Depository</i>
84.	(i) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.	<i>Beneficial Owner deemed to be a shareholder</i>
	(ii) The Beneficial Owner of securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his securities, which are held by a Depository.	<i>Rights of Beneficial Owners</i>
85.	Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears as the Beneficial Owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other Person whether or not it shall have express or implied notice thereof.	<i>Beneficial Owner deemed as absolute owner</i>
86.	(i) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a Register and Index of Members and Security holders for the purposes of the Act and these Articles.	<i>Register and Index of Beneficial Owners by a Depository under the Depositories Act</i>
	(ii) The Company shall cause to be kept a register and index of members and security holders with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media.	<i>Register of Members</i>

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| 87. | Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.  | <i>Cancellation of certificate upon surrender of securities</i>   |
| 88. | <p>(i) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by other mode.</p> <p>(ii) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the Company and the bye-laws of the Depository in that behalf.</p>         | <p><i>Service of documents</i></p><br><p><i>Information about transfer of securities</i></p>                          |
| 89. | <p>(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.</p> <p>(ii) In the case of transfer or transmission of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.</p> | <p><i>Transfer of securities</i></p><br><p><i>Shares, debentures and other securities held in electronic form</i></p> |
| 90. | Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.   | <i>Certificate number/ Distinctive numbers of securities held in a depository</i>                                     |
| 91. | Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.  | <i>Provisions to apply to shares in electronic form</i>   |

## ALTERATION OF CAPITAL

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| 92. | <p>The Company, subject to applicable provisions of Section 61 of the Act, Rules made thereunder and these Articles, in general meeting may from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:</p> <p>(a) Increase its Share Capital by such sum to be divided into shares of such amount as it thinks expedient.</p> <p>(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the shareholders in general meetings /</p> | <i>Power to alter share capital</i> |
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Registrar / Tribunal on a prior application made in the prescribed manner.

- (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- (d) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum.
- (e) Cancel any shares, which, at the date of such general meeting, 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.

93. Where shares are converted into stock:

*Shares may be converted into Stock*

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

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

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

94. The Company may, by resolution as prescribed by the Act or other Applicable Law, reduce in any manner and in accordance with the provisions of the Act and the Rules made thereunder-

*Reduction of Capital*

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

#### **BUY-BACK OF SECURITIES**

95. (i) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Law

*Buy-back of shares*

(ii) The Company shall not give any financial assistance for or in connection with the purchase or subscription of any of its shares or its holding Company, save as provided under the Act or Rules made thereunder or other Applicable Law.

96.	<p>(i) The Company by such Resolution as prescribed under the Act, in general meeting may, upon the recommendation of the Board, resolve:</p> <p style="margin-left: 40px;">(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p style="margin-left: 40px;">(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	<p><i>Capitalisation</i></p>
	<p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii) below, either in or towards:</p> <p style="margin-left: 40px;">(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;</p> <p style="margin-left: 40px;">(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p style="margin-left: 40px;">(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p>	<p><i>Sum how applied</i></p>
	<p>(iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;</p>	<p><i>Application of securities premium account</i></p>
	<p>(iv) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.</p>	<p><i>Board to Give Effect to Company Resolutions</i></p>
97.	<p>(i) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:</p> <p style="margin-left: 40px;">(a) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or securities, if any; and</p> <p style="margin-left: 40px;">(b) generally do all acts and things required to give effect thereto.</p>	<p><i>Powers of the Board for capitalisation</i></p>

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| (ii)  | The Board shall have power:   | <i>Board's power to issue fractional certificate/ coupon etc.</i> |
|       | <ul style="list-style-type: none"> <li>(a) to make such provisions, by the issue of fractional certificates/ coupons or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and</li> <li>(b) to authorise any person, on behalf of all the Members entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the existing shares.</li> </ul> |   |
| (iii) | Any agreement made under such authority shall be effective and binding on all such Members.   | <i>Agreement binding on Members</i>                               |

### GENERAL MEETINGS

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| 98.  | <ul style="list-style-type: none"> <li>(i) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice convening such meeting.</li> <li>(ii) Subject to the provisions of the Act or any other Applicable Law, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year or within such period as may be prescribed under Applicable Law, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.</li> <li>(iii) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and Rules framed thereunder and SEBI Listing Regulations.</li> <li>(iv) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.</li> <li>(v) Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.</li> </ul> | <i>Annual General Meeting</i>                                 |
| 99.  | All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.  | <i>Extra-ordinary General Meeting</i>                         |
| 100. | <ul style="list-style-type: none"> <li>(i) The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and shall on requisition of Members made in compliance with applicable provisions of the Act, forthwith</li> </ul>   | <i>Powers of Board to call Extra-ordinary General Meeting</i> |

proceed to convene Extra-ordinary General Meeting of the Members.

- (ii) The Extra-ordinary General Meeting of the Company shall be held in accordance with the provisions of the Act and Rules framed thereunder and SEBI Listing Regulations.

- 101. (i) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (ii) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act and the Rules framed thereunder as amended from time and Applicable Law.
- (iii) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

*Passing Resolution by  
Postal Ballot*

#### **PROCEEDINGS AT GENERAL MEETING**

- 102. (i) No business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.
- 103. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
- 104. No business shall be discussed or transacted at any General Meeting whilst the chair is vacant, except election of Chairperson.
- 105. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
- 106. If at any meeting, no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically or any other manner as may be provided in the Act or Rules made thereunder, choose one of their members to be Chairperson of the meeting.
- 107. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.
- 108. (i) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by Postal Ballot to be prepared and signed in such

*Presence of Quorum*

*Chairperson of the  
meeting*

*Business confined to  
election of Chairperson  
whilst chair vacant*

*Directors to elect a  
chairperson*

*Members to elect a  
chairperson*

*Casting vote of  
Chairperson at  
General Meeting*

*Minutes of  
proceedings of*

	manner as may be prescribed under the Act and Rules made thereunder and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by Postal Ballot, entries thereof in books kept for that purpose with their pages consecutively numbered.	<i>meetings and resolutions passed by Postal Ballot</i>
	(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – <ul style="list-style-type: none"> <li>(a) is, or could reasonably be regarded, as defamatory of any person; or</li> <li>(b) is irrelevant or immaterial to the proceedings; or</li> <li>(c) is detrimental to the interests of the Company.</li> </ul>	<i>Certain matters not to be included in Minutes</i>
	(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	<i>Discretion of Chairperson in relation to Minutes</i>
	(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	<i>Minutes to be evidence</i>
109.	The Company shall comply with the provision of the Act and Rules and observe Secretarial Standards with respect to General Meeting specified by the Institute of Company Secretaries of India and as approved as such by the Central Government.	Minutes to observe Secretarial Standards
110.	(i) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by Postal Ballot shall: <ul style="list-style-type: none"> <li>(a) be kept at the registered office of the Company or as decided by the Board of Directors; and</li> <li>(b) be open to inspection of any member without charge, between 10.00 a.m. to 12.00 Noon on all working days, other than Saturdays.</li> </ul>	<i>Inspection of minute books of general meeting</i>
	(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees, not exceeding the limits prescribed under the Act or Rules made thereunder with a copy of minutes of General Meeting(s) referred to in clause (i) above.	<i>Members may obtain copy of minutes</i>
	Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
111.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any General Meeting or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall	<i>Powers to arrange security at meetings</i>

be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

112. Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of Scrutineer, as he deems necessary to scrutinise the poll process and votes given on the poll and to report, thereon to him in the manner as may be prescribed under the Act. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause. *Scrutineers at poll*
113. (i) Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairperson if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by, and in accordance with Section 109 of the Act and Rules made thereunder. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. *Demand for poll*
- (ii) A poll demanded on any question (other than the election of the chairperson or on question of adjournment, which shall be taken forthwith) shall be taken at such time not being later than forty eight hours from the time when the demand was made as the Chairperson may direct. Subject to the provisions of the Act, the Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which poll was taken. *Time and Manner of Poll*
- (iii) The demand for poll shall not prevent the continuance of a meeting for transaction of any business other than question on which a poll has been demanded. *Demand for poll not to prevent transaction of other business*
114. Subject to the provisions of the Act, notices and other documents of General Meeting of the Company may be given to every member of the Company by e-mail, provided that every member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share Transfer Agents. In case any member has not registered his e-mail address with the Company, the service of notice and documents shall be in accordance with the provisions of section 20 of the Act and other Applicable Law. *Notice*

#### **ADJOURNMENT OF MEETING**

115. (i) The Chairperson of a General Meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. *Chairperson may adjourn the meeting*

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| (ii)  | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                     | <i>Business at adjourned meeting</i>            |
| (iii) | When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.                            | <i>Notice of adjourned meeting</i>              |
| (iv)  | Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | <i>Notice of adjourned meeting not required</i> |

## VOTING RIGHTS

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| 116. | Subject to any rights or restrictions for the time being attached to any class or classes of shares:  | <i>Entitlement to vote on show of hands and on poll</i>                 |
|      | (a) On a show of hands, every Member present in person shall have one vote; and   |   |
|      | (b) On a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.   |   |
| 117. | A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and Rules made thereunder, SEBI Listing Regulations or any other Applicable Law, and shall vote only once.   | <i>Voting through electronic means</i>                                  |
| 118. | (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. All joint-holders of share(s) shall together be entitled to a single vote. | <i>Vote of Joint-holders</i>  |
|      | (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.  | <i>Executors or administrators as Joint-holders</i>                     |
| 119. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.  | <i>How members non Compos mentis and minor may vote</i>                 |
| 120. | Subject to the provisions of the Act, other provisions of these Articles and other Applicable Law, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his  | <i>Votes in respect of shares of deceased or insolvent Members etc.</i> |

right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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| 121. | <p>(i) A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit, to act as its representative at any meeting of the members or at any meeting of any class of members of the Company in accordance with the applicable provisions of the Act. If such body corporate be a creditor (including a holder of debentures) of the Company, it may by resolution of the Board of Directors or other governing body, authorize such persons as it thinks fit, to act as its representative at any meeting of any creditor of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any Debenture Trust Deed, as the case may be.</p> | <i>Representation of a body corporate</i>                                 |
|      | <p>(ii) 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 at any meeting of the Company duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member, creditor or holder of debentures of the Company.</p>  | <i>Voting in person or by proxy</i>                                       |
|      | <p>(iii) Unless otherwise prescribed under any applicable provisions of the Act and Rules made thereunder, the production at the meeting of a copy of such resolution duly signed by at least one Director of such body corporate and/or by other duly authorized officer thereof and certified by him/her or them as being a true copy of the resolution may on production before the commencement of the meeting be accepted by the Company as sufficient evidence of validity of the appointment.</p>  | <i>Production of resolution as proof of appointment</i>                   |
| 122. | <p>No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.</p>   | <i>Restriction on voting Rights</i>                                       |
| 123. | <p>A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken.</p>  | <i>Restriction on exercise of voting rights in other cases to be void</i> |
| 124. | <p>Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.</p>  | <i>Equal rights of Members</i>  |
| 125. | <p>(i) No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p>   | <i>Validity of the vote</i>   |

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| (ii) | Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive. | <i>Chairperson's decision on objection</i> |
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### PROXY

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| 126. | (i) Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.  | <i>Member may vote in person or otherwise</i>                   |
|      | (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | <i>Proxies when to be deposited</i>                             |
| 127. | An instrument appointing a proxy shall be in the form as prescribed in the Rules made under the applicable provisions of the Act.  | <i>Form of proxy</i>  |
| 128. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.   | <i>Proxy to be valid notwithstanding death of the principal</i> |
|      | Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meetings at which the proxy is used.  |   |

### BOARD OF DIRECTORS

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| 129. | (i) Subject to applicable provisions of the Act and SEBI Listing Regulations, the number of Directors shall not be less than 3 (three) or such other number as may be prescribed under SEBI Listing Regulations and other Applicable Law. The number of Directors shall not exceed 15 (fifteen), unless otherwise increased by the Company by passing a Special Resolution in accordance with the Act and Applicable Law. | <i>Number of Directors</i> |
|      | (ii) The Board shall have such number of woman Director, as may be prescribed by any applicable Law and SEBI Listing Regulations, from time to time.  |                            |
|      | (iii) The Board of the Company shall at all times be constituted in compliance with the Applicable Law including the provisions of the Act and the SEBI Listing Regulation as applicable to the Company.  |                            |
| 130. | A Director need not hold any shares of the Company to qualify for the office of a Director of the Company.  | <i>Share qualification</i> |

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| 131. | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act or as specified by SEBI Listing Regulations or under Applicable Law.   | <i>Same individual may Be Chairperson and Managing Director / Chief Executive Officer</i>  |
| 132. | <p>(i) Subject to the provisions of the Act and other Applicable Law, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>  | <p><i>Appointment of Additional Directors</i></p><br><p><i>Duration of office of Additional Director</i></p>   |
| 133. | <p>(i) Subject to the provisions of the Act and other Applicable Law, the Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act and other Applicable Law.</p> <p>(ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.</p> <p>(iii) If the term of office of the Original Director is determined before he returns to India, any provisions in the Act or these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p> | <p><i>Appointment of Alternate Director</i></p><br><p><i>Duration of office of Alternate Director</i></p><br><p><i>Re-appointment provisions applicable to Original Director</i></p> |
| 134. | <p>(i) Subject to the provisions of the Act, if the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(ii) The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.</p>   | <p><i>Appointment of Director to fill a casual vacancy</i></p><br><p><i>Duration of office of Director appointed to fill casual vacancy</i></p>                                      |
| 135. | (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him in accordance with the provisions of the Act and SEBI Listing Regulations. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for reappointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement  | <i>Appointment of Independent Directors</i>  |

of directors by rotation shall not be applicable on Independent Directors.

- (ii) The Independent Directors are required to abide by the applicable provisions/schedules/rules as specified under the Act and abide by applicable provisions, if any, under other Act/Rules/SEBI Listing Regulations.

*Duties of Independent Directors*

136. (i) In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and subject to acceptance by the Company may exercise the right and power to appoint from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, unless otherwise determined and subject to the limit prescribed by the Act. A Director appointed under this Article is herein referred as "Nominee Director". Any person so appointed may at any time be removed from the office by the lenders entitled to appoint or nominate them and such lenders may appoint any person or persons in his or their place(s). The Board of Directors of the Company shall have no power to remove from Office, the Nominee Director(s) so appointed. The Nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

*Nominee Director*

- (ii) Such Nominee Director(s) shall not be required to hold any Share qualification in the Company.
- (iii) Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

137. (i) In the event of the Company issuing any debentures or debenture stock, the debenture trust deed may be executed for securing such debenture or debenture stock and such debenture trust deed may provide for the appointment of any person as a Director, in any specified manner. The debenture trust deed may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and reappoint any Director(s) so appointed. Provided however, if more than one debenture trustee(s) are entitled to appoint directors in terms of the SEBI Listing Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

*Debenture Director*

- (ii) The Director(s) appointed under this Article is herein referred to as "Debenture Director(s)". The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be agreed between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. The Debenture Director(s) need not be required to hold any Share qualification in the Company.

138.	(i) The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder and SEBI Listing Regulations.	<i>Remuneration of Directors</i>
	(ii) Directors (other than a Managing Director or a Whole-time Director or an executive Director) shall be entitled to receive sitting fees for attending a Meeting of the Board or Committee thereof at such sum as may be decided by the Board from time to time in accordance and subject to the limit as prescribed under the Act and other Applicable Law, provided that for the Independent Directors and Women Directors, the sitting fee shall not be less than sitting fee payable to other Directors.	<i>Sitting Fees</i>
	(iii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:	<i>Travelling and other expenses</i>
	(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or	
	(b) in connection with the business of the Company.	
139.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.	<i>Execution of Negotiable instruments</i>
140.	(i) A person shall not be eligible for appointment as a Director of the Company if he/she incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act.	<i>Disqualification and vacation of office by a Director</i>
	(ii) Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.	
	(iii) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is later.	
141.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	<i>Removal of Director</i>
142.	The Company shall comply with the applicable provisions of the Act, Rules framed thereunder, SEBI Listing Regulations and relevant provisions of other Applicable Law in respect of transactions with Director and the Directors shall comply with the disclosure of interest provisions under the Act.	<i>Director may contract with Company</i>
143.	Every Director and key managerial personnel of the Company who is in any way whether directly or indirectly concerned or interested	<i>Disclosure of interest</i>

in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest in the manner prescribed under the Act.

144. (i) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. *Determination of Retirement of Directors by rotation*
- (ii) At every Annual General Meeting of the Company, one third of two third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one third shall retire from office of Directors as per Section 152 of the Act. The Independent Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire. *Rotation of Directors*
- (iii) Subject to provisions of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of these present Articles shall be deemed to have been in office since the date on which the Director, in whose place he was appointed, was last elected as a Director. *Director liable to retire by rotation*
- (iv) A retiring Director shall be eligible for re-election. The Company, at the Annual General Meeting at which the Director retires in the manner aforesaid, may fill up the vacated office by appointing the retiring director or some other person thereto. *Retiring Director eligible for re-election*
- (v) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place. *Adjournment on failure to fill Retiring Director's vacancy*
- (vi) 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:
- (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (b) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
  - (c) he is not qualified or is disqualified for appointment;
  - (d) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
  - (e) Section 162 of the Act is applicable to the case.
- Deemed re-appointment of Retiring Director*

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| 145. | Subject to the provisions of the Act, any person, not being a retiring Director shall be eligible for being appointed to the office of Director as prescribed under the Act or other Applicable Law.   | <i>Rights of persons other than retiring Director to stand for Directorship</i> |
| 146. | A Director may become a Director of any Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as Director or Shareholder of such Company. | <i>Directors may be Directors of Companies promoted by the Company</i>          |

## PROCEEDINGS OF THE BOARD OF DIRECTORS

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| 147. | (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) consecutive meetings of the Board, provided that at least four (4) such meetings shall be held in every year.   | <i>When meeting is to be convened</i>          |
|      | (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.   | <i>Who may summon Board meeting</i>            |
|      | (iii) Subject to provisions of Section 173 of the Act, notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.  | <i>Notice of the Meeting</i>                   |
|      | (iv) The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. | <i>Shorter Notice</i>                          |
|      | (v) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed under the Act and by the Rules or permitted under Applicable Law.   | <i>Participation at the Board Meeting</i>      |
| 148. | The quorum for a Board Meeting shall be as provided in the Act and SEBI Listing Regulations. If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to the same day at the same time and place in the next week, which is not a National Holiday, or such other date and time as may be fixed by the Chairperson.  | <i>Quorum for Board Meeting</i>                |
| 149. | (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson for its meeting and determine the period for which he is to hold office.   | <i>Who to preside at meetings of the Board</i> |
|      | (ii) If no such chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time   | <i>Directors to elect a Chairperson</i>        |

appointed for holding the meeting, the Directors present shall elect one of themselves to be the Chairperson of the meeting.

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| 150. | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board or a Committee or Sub-Committee thereof or in resolution to be passed by circulation shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson shall have a second or casting vote.  | <i>Questions at Board meetings how decided</i>                                    |
| 151. | The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.   | <i>Directors not to act when number falls below minimum</i>                       |
| 152. | <p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers vested in it to any Committee(s) of Directors and/or officer(s) of the Company and any such delegation as aforesaid, may be made on such terms and subject to such conditions as the Board may think fit and the Board may annul or vary any such delegation.</p> <p>(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(iii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed under the Act read with Rules made thereunder and other Applicable Law.</p> | <i>Delegation of powers</i>   |
| 153. | <p>(i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the Chairperson of the Committee meeting.</p>   | <i>Chairperson of Committee</i>   |
| 154. | <p>(i) A Committee may meet and adjourn as it thinks proper and fit.</p> <p>(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the Chairperson shall have a second or casting vote, in addition to his vote as a member of the Committee.</p>  | <i>Committee to meet</i><br><br><i>Questions at Committee meeting how decided</i> |
| 155. | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. Provided always that   | <i>Acts of Board or Committee valid notwithstanding defect of Appointment</i>     |

nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

156. Save as otherwise expressly provided in the Act or Applicable Law, a resolution may be passed by the Board or by a Committee thereof by circulation and shall be valid and effective as if it had been passed at a meeting of the Board or Committee duly convened and held, if the resolution has been circulated in draft for seeking the approval, to all Directors or Members of the Committee, as the case may be, at their address registered with the Company in India, by hand delivery or by post or by courier or electronic means which may include E-mail or fax and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.

*Passing of Resolution  
by Circulation*

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

157. (i) The Company shall cause minutes of all proceedings of every meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose within thirty days of the conclusion of every such meeting with their pages consecutively numbered in accordance with the provisions of the Act and Rules framed thereunder. The minutes shall contain a fair and correct summary of the proceedings of each meeting including the following:
- (a) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;
  - (b) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board;
  - (c) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

*Minutes of proceedings  
of the Board of  
Directors and  
Committees to be kept*

- (ii) Each page of every such Minutes book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the meeting or by the Chairperson of the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.
- (iii) The Company shall comply with the provisions of the Act, Rules and observe Secretarial Standards with respect to Board and Committee Meetings thereof specified by the Institute of Company Secretaries

*Signing of Minutes*

*Compliance of Laws*

of India constituted under Section 3 of the Company Secretaries Act, 1980.

### **POWERS OF BOARD**

158. (i) Without prejudice to the generality of the powers conferred by these Articles and subject to the provisions of the Act and the rules framed thereunder, the Board is empowered to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company. *Powers of the Board to carry on business of the Company*
- (ii) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in any general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. *General powers of the Company vested in Board*
- (iii) Save as otherwise provided under these Articles, Act and SEBI Listing Regulations, the Board may delegate all or any powers given by the said Act, SEBI Listing Regulations or the Articles or Memorandum to any of its duly constituted Committee or any official of the Company or other person as it may think fit. *Power to delegate*

### **BORROWING POWERS AND DEBENTURES**

159. Subject to the provisions of the Act and other applicable provision, if any, of the Act and the Rules thereto the Board shall have the power, from time to time, at its discretion to accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment or re-payment of any sum or sums of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds, debentures (convertible or perpetual or redeemable) or debenture stock or by mortgage or charge or other security upon all or any 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. The Board shall exercise such power only by means of resolutions passed at their meetings and not by circular resolution. *Borrowing powers*

Provided that the aggregate of the amount raised, borrowed, or secured at any time together with the moneys already borrowed by the Company (apart from temporary loans as defined in Section 180 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time shall not without the consent of the Company in general meeting, exceed the aggregate of the paid-up capital of the Company, free reserves and securities premium of the Company.

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| 160. | The Company may issue debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules framed thereunder in compliance with the provisions of the Act, SEBI Listing Regulations and other Applicable Law.   | <i>Issue of debentures</i>                                    |
| 161. | Any debentures, debenture stock, bonds or other securities may be issued at discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denomination, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at General Meetings of the Company, appointment of directors and otherwise provided however, that no debentures with the right to conversion into or allotment of shares shall be issued, except with the consent of the Company in General Meeting by a special resolution. | <i>Conditions on which money may be Borrowed</i>              |
| 162. | If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.   | <i>Power to make calls on uncalled capital under Mortgage</i> |
| 163. | Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.   | <i>Power to provide Security by way of Indemnity</i>          |
| 164. | A proper Register of Charges shall be kept by the Company as per the applicable provisions of the Act.   | <i>Register of Charges</i>                                    |

#### **MANAGING DIRECTOR, WHOLE-TIME DIRECTOR OR EXECUTIVE DIRECTOR**

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| 165. | (i) The Board may, subject to the provisions of the Act, other Applicable Law and these Articles, from time to time appoint any of its Members as the Managing Director of the Company or as a Whole-time Director or as an Executive Director upon such terms and conditions as the Board shall think fit and, subject to the provisions of the Act, the Board may by resolution vest in such Person such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such periods and upon such conditions and subject to such restrictions as it may determine. | <i>Appointment of Managing Director/ Whole-time Director/ Executive Director etc.</i> |
|      | (ii) In the event of any vacancy arising in the office of a Managing Director, Whole-time Director and Executive Director, the vacancy shall be filled by the Board of Directors in accordance with the provisions of the Act and SEBI Listing Regulations.   | <i>Vacancy</i>  |
|      | (iii) If a Managing Director, Whole-time Director and Executive Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director, Whole-time Director and Executive Director, as the case may be.  | <i>Cessation</i>  |

(iv) Save as otherwise provided under these Articles, the Managing Director, Whole-time Director and Executive Director shall be liable to retire by rotation even though he holds office as Managing Director, Whole-time Director and Executive Director, as the case may be, and shall be qualified for re-appointment.

*Retire by Rotation*

(v) Subject to the provisions of the Act and the Rules framed thereunder, the remuneration of a Managing Director or Whole-time Director or the Executive Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Company in General Meeting or so far as the Act may allow by the Board of Directors and may be by way of fixed salary, performance pay, perquisites, benefits, amenities or allowances or commission on profits of the Company or by participation in any such profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

*Remuneration*

(vi) Subject to the provisions of the Act, the Board of Directors may from time to time entrust to and confer upon the Managing Director/ Whole-time Director/ Executive Director for the time being, such of the powers exercisable under these Articles by the Board of Directors as they think fit, and may confer such powers for such time and to be exercisable for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of the Board of Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

*Powers and Duties of Managing Director/ Whole-time Director/ Executive Director*

(vii) Notwithstanding what is stated in this Article, the Company shall comply with the provisions of the Act and provisions of other Applicable Law for and in connection with the appointment and remuneration of any Managing Director or Whole-time Director or Executive Director.

*Compliance with laws*

#### **CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

166. Subject to the provisions of the Act—

(a) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary 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, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more Chief Executive Officers for its multiple businesses.

*Appointment/ Removal of Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary by the Board*

(b) A Director/Managing Director/Whole-time Director may be appointed as Chief Executive Officer or Manager or Chief Financial Officer or Company Secretary.

*Director may be Chief Executive Officer, etc.*

(c) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the

*No appointment of Managing Director*

following categories of Management Personnel namely, a Managing Director and Manager.

*and Manager at the same time*

- (d) Subject to the applicable provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Company Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Company Secretary and to execute any other duties which may from time to time be assigned to him by the Board.

*The Board may appoint any individual as Company Secretary*

- (e) A Manager, if so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board or general meeting and shall be subject to the obligations and restrictions imposed in that behalf by the Act.

*Exercise of powers by Manager*

## **REGISTERS**

167. Subject to the provisions of the Act and Rules framed thereunder, the Company shall keep and maintain at its Registered Office all statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules framed thereunder. The registers and copies of annual return shall be open for inspection between 10.00 a.m. to 12.00 Noon on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees, not exceeding the limits prescribed by the Rules.

*Statutory registers*

168. (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the applicable provisions of the Act) make and vary such regulations as it may think fit with respect to keeping of any such register.
- (ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

*Foreign register*

## **THE SEAL**

169. The Company shall have a Common Seal and the Board shall provide for its safe custody. The Board shall have power to destroy the same from time to time and substitute a new Seal in lieu thereof. The Seal shall never be used except by the authority of Board or a

*The Seal, its custody and use*

Committee of the Board authorized by it in that behalf, and in the presence of any one Director or such person authorised for the purpose by the Board or Committee of the Board.

170. (i) Save as otherwise provided under these Articles and the Act, in case of issue of certificate of Shares, wherever required, it 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 such other person as the Board may appoint for the purpose. *Affixation of seal*
- (ii) The two Directors or their attorneys and the Secretary or other person aforesaid shall sign the share certificate.
- (iii) 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 such director shall be responsible for the safe custody of such machine, equipment or other mechanical means used for the purpose.

## **DIVIDENDS AND RESERVES**

171. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board. However, the Company in General Meeting may declare lower rate of dividend than the rate recommended by the Board. *Company in general meeting may declare dividends*
172. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may deem fit. *Interim dividends*
173. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. *Dividends only to be paid out of profits*
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. *Carry forward of Profits*
174. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. *Division of Profits*

	(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	<i>Payment in advance</i>
	(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	<i>Dividends to be Apportioned</i>
175.	(i) Subject to the provisions of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.	<i>No member to receive dividend whilst indebted to the Company and Company's right to Reimbursement therefrom</i>
	(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	<i>Retention of dividends</i>
176.	(i) Subject to the provisions of the Act and SEBI Listing Regulations, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.	<i>Dividend how remitted</i>
	(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
	(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
177.	Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus or other monies payable in respect of such share.	<i>Receipt of one holder sufficient</i>
178.	No dividend shall bear interest as against the Company.	<i>No interest on Dividends</i>
179.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<i>Notice of Dividend to Member</i>

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| 180. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.  | <i>Waiver of dividends</i>                   |
| 181. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.  | <i>Transfer of shares must be registered</i> |
| 182. | <p>(i) Where a dividend has been declared by a Company but has not been paid or claimed within thirty (30) days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per the provision of Section 124 of the Act read with relevant rules made thereunder and other Applicable Law.</p> <p>(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under Section 125 of the Act in the manner provided under the applicable Act and rules framed thereunder.</p> <p>(iii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.</p> <p>(iv) All other applicable provisions of the Act and the Rules framed thereunder will be complied with in relation to the unpaid or unclaimed dividend.</p> | <i>Unpaid or unclaimed dividend</i>          |

## ACCOUNTS

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| 183. | The Board of Directors shall cause proper books of account to be maintained in accordance with applicable provisions of the Act and Rules made thereunder.   | <i>Books of Accounts</i>                    |
| 184. | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules made thereunder.  | <i>Inspection by Directors</i>              |
| 185. | <p>(i) 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.</p> <p>(ii) No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.</p> | <i>Restriction on inspection by members</i> |

## AUDIT

186. (i) In accordance with the applicable provisions of the Act and Rules framed thereunder, the books of accounts of the Company shall be audited by one or more Auditor or Auditors or firm of Auditors as appointed. *Accounts to be audited annually*
- (ii) The qualification and disqualification of Auditors and the powers and duties of the Auditors shall be as set out in the Act, Rules and other Applicable Law. The provision of Act, Rules and other Applicable Law governing the appointment, reappointment, determination of remuneration of Auditors, removal of Auditors, filling of casual vacancy in the office of Auditors, rights and duties of Auditors shall be applicable to the Company. *Appointment, remuneration, rights and duties of Auditors*

## SERVICE OF NOTICE AND DOCUMENTS

187. (i) A document or notice may be served or given by the Company on any Member or any officer thereof, or any other person entitled to receive a document under the Act and other Applicable Law, either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as prescribed under the provisions of the Act read with rules made thereunder and other Applicable Law. *Service of documents or notice*
- (ii) A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share. *Service of documents or notice to joint - holders*
- (iii) Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence. *Registered Address of Members*
- (iv) A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him or not intimated to the Company in advance the specific manner of service of notice and deposited with the Company a sum sufficient to defray the expense of doing so. *Notice by advertisement*

## WINDING UP

188. Subject to the applicable provisions of the Act and rules made thereunder: *Winding up of Company*
- (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or

any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY AND INSURANCE

189. (i) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses. *Directors and Officers right to indemnity*
- (ii) Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act or SEBI Listing Regulations in which relief is given to him by the Court.
190. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. *Insurance*
191. Subject to the provisions of the Act and so far as such provision permit, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act or conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any money *Directors and other Officers not responsible for acts of others*

securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty.

### **SECURITY CLAUSE**

192. Every Director, Manager, Auditor, Trustee, Member of a Committee, Key Managerial Personnel, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board, before their appointment and before rendering his/her duties, sign a declaration pledging himself/herself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself/herself not to reveal any of the matters which may come to his/her knowledge in discharge of his/her duties except when required so to do by the Board or by any general meetings or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles and provisions of Applicable Law. *Secrecy*
193. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any of the property of the Company without the permission of the Directors or without notice or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate to the public. *Access to property information etc.*

### **AUTHENTICATION OF DOCUMENTS**

194. Save as otherwise expressly provided in the Act or these Articles, any Director or the Company Secretary or any other Officer appointed and duly authorised by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records, documents or accounts are then, at the office, the manager or other Officer of the Company having the custody thereof and duly authorised by the Board in this behalf, shall have power to authenticate such documents. *Authentication of Documents*

### **GENERAL POWER**

195. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted *General power*

by the Act, without there being any specific Article in that behalf herein provided.

196. At any point of time from the date of the adoption of these Articles, if the Articles are or becomes contrary to the provision of the Act, Rules, SEBI Listing Regulations or any other Applicable Law, the provision of the Act, Rules and SEBI Listing Regulations or such Applicable Law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act, Rules, SEBI Listing Regulations or such Applicable Law, from time to time.
- Act, Rules and SEBI Listing Regulations to prevail over Articles*

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

*Dated the 25th day of August, 1919.*

Names, Address and Descriptions of Subscribers.	No. of Shares taken by each Subscriber.	Name, Address and Description of Witness
<b>GHANESHYAM DASS BIRLA,</b> Merchant, 137, Canning Street, Calcutta.	One	<b>AMIYA N. SEN,</b> Articled Clerk, Messrs. Morgan & Co., 1, Hastings Street, Calcutta.
<b>H. GIVEN-WILSON,</b> Solicitor, 1, Hastings Street, Calcutta.	One	
<b>A. E. MITCHELL,</b> Solicitor, 1, Hastings Street, Calcutta.	One	
<b>GEO. L. ALLAN,</b> 2, Old Court House Corner, Calcutta.	One	
<b>C. C. EVENNETT,</b> Assistant to Morgan & Co., Solicitors, Calcutta.	One	
<b>C. W. FOLEY,</b> Solicitor, Calcutta.	One	
<b>B. E. T. POLLARD,</b> Solicitor, 1, Hastings Street, Calcutta.	One	
Total –	Seven	

*Dated the 25th day of August, 1919.*