
Company Limited by Shares

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SHREE CEMENT LIMITED



Form I. R.

Certificate of Incorporation
No. 1935 of 1979-80

I hereby certify that the **Shree Cement Limited** is this day incorporated under the companies Act. 1956 (No.1 of 1956) and that the Company is Limited.

Given Under my hand at Jaipur this TWENTY-FIFTH DAY of OCTOBER One Thousand nine hundred and seventy nine.

Sd/- G.C.GUPTA
Registrar of Companies
Rajasthan, Jaipur

Saka : 3, Kartik, 1901



Certificate for Commencement of Business

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

I hereby certify that the **SHREE CEMENT LIMITED** Which was incorporated under the companies Act 1956, on the TWENTY-FIFTH day of OCTOBER, 1979, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given Under my hand at Jaipur this TWENTY-SEVENTH day of DECEMBER One Thousand nine hundred and seventy nine.

Sd/- G.C.GUPTA
Registrar of Companies
Rajasthan, Jaipur

Saka : 6 Paus, 1901



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Jaipur

2,??Corporate Bhawan,Jaipur,India,G/6-7 Second Floor, Residency Area,Rajasthan,302001

Corporate Identity Number: L26943RJ1979PLC001935 / L26943RJ1979PLC001935

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s SHREE CEMENT LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Jaipur this TWENTY EIGHTH day of APRIL TWO THOUSAND TWENTY THREE

Document certified by DS REGISTRAR OF COMPANIES
JAIPUR 01 <ROC.JAIPUR@MCA.GOV.IN>

Digitally signed by
DS REGISTRAR OF
COMPANIES JAIPUR 01
Date: 2023.04.28 17:24:40 IST

Karl Marx

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

Registrar of Companies

ROC Jaipur

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

SHREE CEMENT LIMITED

BANGUR NAGAR,BEAWAR,305901,India,NA,BEAWAR,Ajmer-305901,Rajasthan,India



(The Companies Act, 1956)
Public Company Limited by Shares
Memorandum of Association
of

SHREE CEMENT LIMITED

- | | | |
|------|--|-------------------|
| I. | The name of the Company is SHREE CEMENT LIMITED | Full Name |
| II. | The Registered Office of the Company will be situated in the State of Rajasthan. | Registered Office |
| III. | The objects for which the Company is established are : | Objects |
| (A) | The main objects of the Company to be pursued on its incorporation are :- | |
| 1. | To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement (ordinary, white, coloured, Portland, Pozzolana, Alumina, Blast furnace, Silica and all other varieties of cements), lime and limestone, Clinker and / or by products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheet, block, tiles, garden-wares, plaster of paris, lime pipes, ready mix concrete, building materials and other wise, and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, undertakings, quarries, mines and workshops and other facilities of its own or those belonging to other entities under contract or otherwise. | |
| *2. | To purchase, take on lease, or otherwise acquire any coal mines and other mines, mining ground, and minerals, and any mining rights, grants, concessions and easements, and any lands or other property necessary or convenient for the advantageous possession and use of the mines or works for the time being owned or worked by the Company, or any interest therein respectively, and to search for, get, bring to surface, make merchantable, and sell and dispose of coal and other ores, metals and minerals, and substances of the earth whatsoever. | |
| *3. | To act as agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of present and future ores, minerals, deposits, goods, substances & materials, including sands, stones, and soils, chalk, clay, china clay, calcite and coal, lignite, limestone, gypsum, silicon and other allied materials, by products, mixtures, blends, residues & substances, and to do all incidental acts and things necessary for the purpose. | |
| (B) | The objects incidental or ancillary to the attainment of the main objects of the Company are : | |
| 1. | To acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace, and to work, manage and control any buildings offices, factories, mills, shops, machinery, engines, roadways, tramways, railway, branches, sidings, bridge, reservoirs, water-courses, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the objects of the Company. | |

2. To import, purchase any machinery, implements, materials, articles and stores and to do all things for developing the resources of the property, estates and lands including mining property for implementing Company's object.
3. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estates or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with, turn to account, concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for the attainment of the objects of the Company and to purchase, charter, hire building or otherwise acquire vehicles of any or every sort or descriptions for use on or under land or water or in the air and to employ the same in the carriage of Company's merchandise and passengers.
4. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
5. To lend and advance money, either with or without security and give credit to such persons including Government and upon such terms and conditions as the Company may think fit.
6. To undertake financial and commercial obligations, transactions and operations of all kinds for the business of the Company.
7. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured, or interest on any securities of, any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of its shareholders.
8. To invest any moneys of the Company in such investments other than shares or stock in the Company except in cases permitted under law as may be thought proper and to hold or sell such investments.
9. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
10. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of the obligation undertaken by the Company or any other person or Company as the case may be.
11. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licence, easement, options and other rights over and in other manner dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other Company.
12. To acquire from any person, firm or body corporate or unincorporate, whether in Indian or elsewhere, technical information, knowhow,

processes, engineering, manufacturing and operating data, plans, layouts and blue prints, useful for the design, erection and operation of plant required for attaining the objects of the company and to acquire any grant or licence and other rights and benefits in connection therewith.

13. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patents-rights, brevets, d'invention, trademarks, designs, licences, protections, concessions and the like conferring any exclusive or non exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences or privileges in respect or otherwise turn to account, the property, rights and information so acquired.
14. To expend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
15. To acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
16. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.
17. To form, incorporate or promote or to acquire shares in any Company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such motion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions or for guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company.
18. To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-adventure or reciprocal concession with any person or persons or Company or companies, body corporate or bodies corporate carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engaged in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
19. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition.
20. To establish and maintain or procure the establishment and maintenance

of any Contributory or non-contributory, provident, pension or super-annuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any such institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

21. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, firm or persons which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and lawfully to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or any Company and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees rights, privileges or concessions.
22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations subject to the provisions of law.
23. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously, or otherwise and vest any real or personal property, rights, or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
24. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any

of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading room, libraries, educational and charitable institutions, refractories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

25. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
26. In the event of winding up of the Company to distribute amongst the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction. if any, for the time being required by law.
27. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustee or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
28. To purchase, take on lease, or otherwise acquire the undertaking business and property or any part thereof of any person or Company carrying on business as manufacturers and/or dealers and/or workers of cement in India or elsewhere, or any other business stated above.
29. To carry on investigations to discover places where cement can be profitably made, or where materials, for any manufacturing work the Company is entitled to carry on, can be obtained and do obtain prospecting licences and do prospecting or research work in that behalf.
30. To take part in the supervision and control of the business or operation or maintenance of any Company, undertakings, quarries, mines, factories, workshops and other facilities.
31. For the purpose mentioned in the preceding clause, to appoint and remunerate any directors, trustees, accountants or other experts and agents and to do all such activities and deeds as are required to give effect to the same.

(C) Other objects :-

1. To carry on all or any of the business, relating to the mining quarrying, working, preparation, manufacture and sale of ores, minerals, metals, stones, sand and the products and by-products thereof and to acquire by purchase, lease or otherwise, own, develop, turn to account and work any mines, mining, rights, metalliferous lands, quarry or other property or interest therein including property containing minerals deposits.
2. To produce, manufacture, treat, purchase, sell or otherwise deal with whether as principals or agents either solely or in partnership with others plaster of paris, building materials, bricks, tiles, pipes, pottery, earthen-wares, sanitary-wares, china and terracotta, refractories, fire-bricks and ceramic-wares of all kinds.
3. To carry on all or any of the business or manufacturers of and sellers of and dealers and workers in asbestos, gypsum, jute, hessian cloth, gunny bags, paper bags, lime, whiting, clay bauxite, soapstone, ochres, fixing materials, grave and sand.

4. To carry on the business of a water-works Company in all its branches and sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water-works cisterns, culverts, filter-beds, mains and other pipes and fittings and appliances.
5. To establish and maintain lines of steam and other ships and generally to transport goods and passengers and to purchase, charter, hire, build or otherwise acquire ships and vessels or let out, hire, or charter or otherwise deal with and dispose of any such ships or vessels.
6. To carry on business as structural and mechanical engineers, electrical engineers, chemical engineers, atomic and nuclear engineers, electronic engineers and foundry engineers.
7. To carry on the business of manufacturers and dealers in all kinds and classes of paper, boards, card boards, mill boards, corrugated boards including corrugated fluting media and articles goods or things made from or out of papers, compressed paper, paper stock, plastics and other materials, natural or synthetic, and materials used in the manufacture or treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, printing paper, speciality paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, gummed paper, blotting paper, filter paper, art paper, bank or bond paper, drawing paper, kraft paper, envelope, paper envelopes, tracing paper, water proof paper, waxed paper, wall and ceiling papers, carbon paper and photographic paper, and all the products and by products thereof.
8. To carry on the business as manufacturers, importers, exporters, agents, stockists, distributors, suppliers, refiners of and dealers in, all kinds and forms of organic and inorganic chemicals, heavy chemicals, graphite, carbon, petrochemicals, drugs, medicines, antibiotics, acids, alkalies, salts, cordials, fertilizers, insecticides, fungicides, weedicides, pesticides, detergents, pasting, agents, solvents, including industrial solvents, essences, pharmaceutical, medicinal, chemical and industrial preparations, cosmetics, paints, pigments, oils, varnishes, resins, and all products and by-products thereof, and to manufacture, process and deal in all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith, and to carry on all or any of the business or synthetists, compounders, analysts, chemists, druggists, analytical chemists, dry salters and refinery operators.
9. To carry on business of manufacturers, importers, exporters, buyers, sellers of and dealers in plastic, polythene, alkathene natural and synthetic rubber, tyres and tubes, moulded goods, foams, rubber and plastic products, hygienic goods made of rubber and latex, ethical rubber products, transmission belts and conveyors, linoleum, tarpaulins, waterproof materials, goods and garments, insulating materials, vulcanising materials, and all other blown, moulded formed, extruded and dipped goods, and in all kinds of cellulose and other cellulose derivatives, products and by-products and articles.
10. To transact and carry on all kinds of agency business, subjects to the provisions of any law in force.
11. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and

promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or economic uplift of the public in any rural area which the directors consider it likely to promote and assist rural development and the words "rural area" shall include such areas as may be regarded as rural areas under the Income-tax Act., 1961, or any other law relating to rural development for the time being in force or as may be regarded by the directors as rural areas and the directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or organisation (s) as the directors may approve, provided that the interest of share holders and creditors is not affected.

12. Omitted.
13. Omitted.
14. To undertake, carry out, promote and sponsor or transfer or assist any activity for the promotion and growth of national economy and for discharging what the directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the directors may think fit, from time to time and the directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literatures, newspapers, etc. or for organising lecture seminars likely to advance these objects or for giving merit awards, scholarships, loans, or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuit or researchers or to take up establishment of any medical research centre collect information and advise on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of its agencies and for establishing conducting or assisting any institution, fund, trust etc., having any one of the aforesaid as one of its objects by giving donations or otherwise in any other manner and the directors may at their discretion in order to implement any of the above mentioned objects or purposes of transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or organisation(s) as the directors may approve, provided that the interest of shareholders and creditors is not affected.
15. To carry on the business of financing, leasing, hire purchase, investment and other activities connected therewith and in particular the following:
 - (a) to lend and advance monies to entrepreneurs, promoters and industrial enterprises with or without securities.
 - (b) to carry on operations of leasing and arrange hire purchase transactions in respect of all kinds of plant, machinery, equipments, commodities,

- building, furniture, vehicles and merchandise of whatsoever nature.
- (c) to acquire, hold, sell buy, vary or otherwise deal with any shares, stocks, debentures bonds, mortgages, obligations and other securities or commercial papers by original subscription, syndicate participation, purchase, exchange, tender, gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite or sub-underwrite or guarantee the subscription thereof and to purchase, sell units or securities etc. issued by any Company, Body Corporate, Government, Municipal, Local or other authority.
16. Omitted
17. To plan, promote, generate, produce, manufacture, process, develop, accumulate, bank, transform any kind of power or electrical energy by conventional or nonconventional methods using coal, gas, lignite, oil, bio-diesel, biomass, ethanol, waste, thermal, solar, hydel, geothermal, wind, tide, waves, nuclear, petroleum products or any other substances or forms and any products or by-products derived there from.
18. To transmit, distribute, purchase, sell, re-sell, trade, import, export or accumulate or otherwise deal in all kinds of power or electrical energy by conventional or nonconventional methods using coal, gas, lignite, oil, bio-diesel, biomass, ethanol, waste, thermal, solar, hydel, geothermal, wind, tide, waves, nuclear, petroleum products or any other substances or forms and any products or by products derived there from.
19. To acquire by purchase, sell, supply, exchange, market, function as a licensee or otherwise and to deal in electrical power or energy in spot market or future/derivative market or other mode with all persons including companies, government and semi government bodies for these purposes in all places including cities, town, village, districts, docks, markets, theatres, buildings, industries, offices or any other places and to undertake supply/distribution of power by way of acting as a franchisee or agent or in any other manner and to do all such acts, deeds and things including construction, laying down, establishing, fixing, operating, maintaining and to carry out all necessary activities for the aforesaid purpose.
20. To setup and/or operate & maintain all types of power plants including co-generation power plants, captive power plants, power stations, hydle power stations, solar energy systems, wind power plants and other power stations bases on conventional and/or non conventional/renewable energy sources, transmission and distribution lines and all associated or support facilities at its own or in joint venture or in association with other parties or on co-operative basis including supply thereof and to construct, lay down, establish, fix such plants, lines etc. and carry out necessary activities for the aforesaid purpose and to deal in equipment, spare parts, accessories, appliances of all types required for generating, distributing, supplying, accumulating, banking, transmitting, selling, reselling, and/or trading electricity, power or energy for all purposes and/or any other facility to generate power and to promote, own, acquire, erect, construct, establish, improve, manage, operate, alter, carryon, control, take on hire, lease, power plants, cogeneration power plants, captive power plants, energy conservation Projects, power houses, transmission and distribution systems for generation, transmission and supply of electrical energy.
21. To manufacture, buy, import, sale, treat, exchange, renovate, alter,

modernize, let on hire, install, repair, maintain or otherwise deal in plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used for generating, transmitting and distributing electrical energy and to undertake execution of civil, electrical and mechanical construction of all types necessary or useful for or in connection with dealing in or installing turbines, power generators, pumps, treatment plants and construction and maintenance of any electrical installation for the generation, transmission or use of electrical power for all purposes and distribution thereof and to establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and to lay down cable wires.

22. To carry on business of Electrical, Mechanical and Civil Engineers and / or contractors in the areas of generation, transmission, distribution, trading and supply of electricity for the purpose of Light, Heat, Motive Power or otherwise and manufacture of and dealer in Apparatus and things required for or capable of being used in connection with Generation, Purchase, Distribution, Supply, Sale, Accumulation and Employment of Electricity (including power that may be directly or indirectly derived therefrom or may incidentally hereafter discovered in dealing with Electricity, Solar energy, Tide Energy, or any other Natural Resources), Galvanism, Magnetism or otherwise.
23. To carry on the refurnishing, renovating, reconditioning of old power plants and to acquire licences for construction, operation, maintenance, purchase, distribution and sale of Electrical Power for all purposes and to execute deeds, documents and other papers as may be necessary for the same."

IV The Liabilities of the members is limited.

V The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy five crores) divided into 6,00,00,000 (Six crore) Equity Shares of Rs. 10/- (Rupees ten) each and 15,00,000 (Fifteen lacs) Cumulative Preference Shares of Rs. 100/- (Rupees one hundred) each with power to increase or reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

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 shares in the Capital of the Company set opposite our respective names.

Names, descriptions and occupations of subscribers	Addresses, and	No. of Equity Shares taken by each subscriber	Signature of subscribers	Names, descriptions and occupations of witnesses	Addresses,
1. Narsingdass Bangur, 16, Alipore, Calcutta – 27 Father's Name : Gobindlalji Bangur Occupation : Industrialist		10 (Ten)	Sd/-	1. Sd/- Nandlal Mandhana C 3/16 Hariratan, Bangur Nagar, Bombay - 90. Father's Name : Shri Mohanlal Mandhana Occupation : Service	
2. Rangnath Bangur 16, Alipore, Calcutta – 27 Father's Name : Gobindlalji Bangur Occupation : Industrialist		10 (Ten)	Sd/	2. Sd/- Sahas Karan Mantri 17, Alkapuri, Ashram Road, Ahmedabad – 14 Father's Name : Late Shri Ranglal Mantri Occupation : Business	
3. Purushottamdass Bangur 8, St. Georges Gate Rd. Hastings Calcutta – 22 Father's Name : Late Naraindass Bangur Occupation : Industrialist		10 (Ten)	Sd/	3. Sd/- Radheshyam Maheshwari, 89/24 Bangur Park, Rishra (Hoogly) Father's Name : Shri Pannalalji Maheshwari Occupation : Service	
4. Benugopal Bangur, 65, Sir Hari Ram Goenka St., Calcutta - 700 070 Father's Name : Late Sri Naraindass Bangur Occupation : Industrialist		10 (Ten)	Sd/	4. Sd/- Ramgopal Pasari Shreeniwas House, H. SomaniMarg, Bombay - 1 Father's Name : Late Meghraj Pasari Occupation : Service	
5. Balbhadradass Bangur, 16, Alipore Road, Calcutta – 27 Father's Name : Sri Narsingdassji Bangur Occupation : Industrialist		10 (Ten)	Sd/	5. Sd/- Hari Krishna Vijai C 1/15, LokMitra Pragati Nagar, Goregaon West, Bombay - 62 Father's Name : Mr. Krishna Vijai Occupation : Service	
6. Bhanwarlal Lakhotia, 707, Jeevan Vihar, 5, Manav Mandir Road, Walkeshwar, Bombay - 400 006 Father's Name : Foujmalji Lakhotia Occupation : Service		10 (Ten)	Sd/	6. Sd/- Ramautar S. Bubna, 404, Rajendra Ratan, Mahesh Nagar, S.V. Road, Goregaon, Bombay-400 062 Father's Name : Shriniwasji Bubna Occupation : Service	

<p>7. Haridas Sanwal, C/48, North Bombay Co- operative Housing Society Ltd., Juhu Bombay - 400 049</p> <p>Father's Name : Sagatmal Sanwal</p> <p>Occupation : Service</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	<p>7. Sd/- Ramnath Sarda, K 2/10, Vishnu Mandir, Co-op. Hsg. Society Ltd. Bangur Nagar, Goregaon (West), Bombay - 400 090</p> <p>Father's Name : Shri Jagannath Sarda</p> <p>Occupation : Service</p>
<p>Total</p>	<p>70 (Seventy)</p>		

Place: Jaipur

Date: Twenty Sixth day of September, 1979

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
SHREE CEMENT LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to resolution passed by the Members at the Annual General Meeting of the Company held on 28th July, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

- | | | |
|--|------|--|
| Table 'F' not to apply | 1 | (i) The regulations contained in the Table marked '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. |
| Company to be governed by these Articles | (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 deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |

Interpretation

- | | | |
|---|-----|---|
| "Act" | 2 | (i) In these Articles —
(a) "Act" means the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. |
| "Articles" | (b) | "Articles" means these Articles of Association of the Company as altered from time to time. |
| "Applicable Laws" | (c) | "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time. |
| "Beneficial Owner" | (d) | "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996. |
| "Board of Directors" or "Board" | (e) | "Board of Directors" or "Board", means the collective body of the Directors of the Company. |
| "Company" | (f) | "Company" means Shree Cement Limited. |
| "Debenture" | (g) | "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not. |
| "Debentureholder(s)" or "Securityholder(s)" | (h) | "Debentureholder(s)" or "Securityholder(s)" means a duly registered holder from time to time of the debenture(s) or securities of the Company; |

“Depositories Act”		(i) “Depositories Act” means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.
“Depository”		(j) “Depository” shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.
“Director”		(k) “Director” means a Director appointed to the Board of the Company.
“Dividend”		(l) “Dividend” includes any interim Dividend.
“Financial Year”		(m) “Financial Year” means the period commencing on April 1 of a year and ending on March 31 of the next calendar year.
“Independent Director”		(n) “Independent Director” 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.
“In writing” or “written”	or	(o) “In writing” or “written” means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.
“Register of Members”	of	(p) “Register of Members” means the Register of Members to be kept pursuant to the provisions of the Act.
“Rules”		(q) “Rules” means the applicable Rules for the time being in force prescribed under the Act as modified from time to time.
“Seal”		(r) “Seal” means the Common Seal of the Company.
“Shareholder(s)” or “Member(s)”		(s) “Shareholder(s)” or “Member(s)” 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.
“Month”		(t) “Month” means calendar month.
“The Office”		(u) “The Office” means the Registered Office of the Company.
		(ii) Words importing the singular number include the plural number and vice versa; Words importing the masculine gender include the feminine gender; Words importing persons shall, where the context required, include bodies corporate, companies, firms and as well as individual.
		(iii) Unless the context otherwise requires, words or expressions contained in these Articles 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.

ARTICLES TO BE CONTEMPORARY IN NATURE

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

Share Capital and Variation of Rights

Share Capital	3	The authorized 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 V of the Memorandum of Association of the Company.
---------------	---	---

Shares under control of Directors	4	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 Directors who may issue, allot or otherwise dispose-off 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.
Board may allot shares otherwise than for cash	5	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	6	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:</p> <p>(a) Equity share capital:</p> <p style="padding-left: 20px;">(i) with voting rights; and / or</p> <p style="padding-left: 20px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital.</p>
Option to receive share certificate or hold shares with depository	7	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of Certificate	8	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:</p> <p style="padding-left: 20px;">(a) one certificate for all his shares without payment of any charges; or</p> <p style="padding-left: 20px;">(b) several certificates, each for one or more of his shares, upon payment of such fees as prescribed under the Act or Rules made thereunder.</p> <p>(ii) The Certificate of title to shares shall be issued under the Seal of the Company and shall specify the shares to which it relates and amount paid thereon and be signed by such Directors or Officers or other authorized persons as may be prescribed under the Act and Rules made thereunder for time being in force.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
Issue of new certificate in place of worn out, defaced, lost or destroyed etc.	9	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees as prescribed under the Act or Rules made thereunder.
Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	10	<p>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p> <p>Provided that, notwithstanding what is stated hereinabove, the Board shall comply with such rules or regulations or requirements of any stock exchange or the Rules made under the Act or the Rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or Rules applicable in this behalf.</p>

Power to pay commission in connection with securities issued	11	<p>(i) The Company may exercise the power of paying commissions conferred by the Act, to any person in connection with the 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 there under.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and Rules made there under.</p> <p>(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.</p>
Variation of members' rights	12	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of 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 approval by way of a resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.</p>
Further issue of share capital	13	<p>(i) The Company may in accordance with the Act and the Rules, issue further shares. Such shares shall be offered to:</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any Persons, whether or not those Persons include the Persons referred to in clause (a) or clause (b) above.</p> <p>(ii) 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 Act and the Rules.</p>
Issue of further shares not to affect rights of existing members	14	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 <i>pari passu</i> therewith.
Power to issue redeemable preference shares	15	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Sweat equity shares	16	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the Shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
Term of issue of debentures	17	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures

with the right to conversion into or allotment of shares shall be issued only with the consent of the Company by way of a special resolution.

Right of Directors to refuse sub-division	18	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.
Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities	19	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles

Lien

Company's lien on shares	20	<p>(i) The Company shall have a first and paramount lien –</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p style="padding-left: 40px;">Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(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.</p> <p>(iii) Unless otherwise agreed by the Board, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p>
As to enforcing lien by sale	21	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p style="padding-left: 40px;">Provided that no sale shall be made:</p> <p style="padding-left: 40px;">(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p style="padding-left: 40px;">(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the Person entitled thereto by reason of his death or insolvency or otherwise.</p>
Validity of sale	22	<p>(i) To give effect to any such sale, the Board may authorise some Person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
Validity of Company's receipt	23	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

- Application of proceeds of sale 24 (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.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the Person entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien 25 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debentures, etc. 26 The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Dematerialisation of Securities

Company entitled to dematerialise its shares, debentures and other securities 27 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/Debentureholders/other securityholders with the details of Members/Debentureholders/other securityholders holding shares, debentures or other securities both in physical and dematerialised form in any media as permitted by the Act.

Option to hold shares in electronic or physical form 28 Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

Beneficial Owner deemed as absolute owner 29 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.

Shares, debentures and other securities held in electronic form 30 In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a Beneficial Owner, provisions of the Depositories Act shall apply so far as applicable.

Provisions to apply to shares in electronic form 31 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 electronic form so far as they apply to shares held in physical form subject however to the provisions of the Depositories Act.

Provided that, nothing contained in these Articles shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the Depository.

Depository shall be deemed to be a registered owner	32	<p>(i) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</p> <p>(ii) Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.</p>
The register and index of Beneficial Owners by a Depository under the Depositories Act.	33	The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles.
Rematerialise shares held in Depositories	34	Pursuant to the provisions of the Depositories Act and the Rules made thereunder, if any, the Company shall be entitled to rematerialise its shares held in Depositories.
Calls on Shares		
Board may make calls	35	<p>(i) The Board may, from time to time, make calls as it thinks fit, 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.</p> <p>(ii) Each Member shall, subject to receiving at least fourteen days' notice or such other period as may be specified under Act and/or Rules specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(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 circumstances.</p> <p>(iv) A call may be revoked or postponed at the discretion of the Board.</p>
Call to take effect from date of resolution	36	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
Liability of joint holders of shares	37	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	38	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
Sums deemed to be calls	39	(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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	39	(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

Payment in anticipation of calls may carry interest	40	<p>The Board:</p> <p>(i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
Instalments on shares to be duly paid	41	<p>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.</p>
Calls on shares of same class to be on uniform basis	42	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p>
Partial payment not to preclude forfeiture	43	<p>Neither a judgement 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 payment of any such money shall preclude the forfeiture of such shares as herein provided.</p>
Provisions as to calls to apply mutatis mutandis to debentures etc.	44	<p>The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.</p>

Transfer of Shares

Instrument of transfer to be executed by transferor and transferee	45	<p>(i) The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
Transfer not to be registered except on production of instrument of transfer	46	<p>The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures and such evidence as the Company may require to prove the title of transferor or his right to transfer the shares.</p>

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity and such other requisite documents and papers, as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as Shareholder or Debenture holder any Person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

Board may refuse to register transfer	47	In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register: (i) the transfer of share, not being a fully paid share, to a person of whom they do not approve, or (ii) any transfer of shares on which the Company has a lien.
Transfer by legal representative	48	A transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representatives shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Board may decline to recognise instrument of transfer	49	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless: (i) the instrument of transfer is duly executed and in the form as prescribed in Rules made under the Act, (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (iii) the instrument of transfer is in respect of only one class of shares.
No transfer to infant, etc.	50	No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.
When transfers to be retained	51	All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Power to close Register of Member or Debentures Holder	52	The Company may, after giving previous notice of such number of days as may be specified by Securities and Exchange Board of India or by the Act, close the Register of Members or the Register of Debenture-holders or Register of Security holders for period not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time in such manner as prescribed in the Rules.
Applicability of Depositories Act	53	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.
Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	54	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Transmission of Shares		
Title to shares on death of a member	55	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.
Transmission Clause	56	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

			<p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent Member could have made.</p>
Board's unaffected	right	(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 insolvent Member had transferred the share before his death or insolvency.
Indemnity to the Company		(iii)	The Company shall be fully indemnified by such Person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	57	(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.
		(ii)	If the Person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
		(iii)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be to 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.
Claimant to be entitled to same advantage	58		<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>
No fee on transfer or transmission	59		No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
Nomination of Shares	60		Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a Person in the prescribed manner to whom the Shares and/or the interest of the Member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such Member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of the Act or such other Regulations governing the matter from time to time.
Provisions as to transmission to apply mutatis mutandis to debentures etc.	61		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.
			Forfeiture of Shares
If call or instalment not paid notice must be given	62		If a Member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Form of notice	63	<p>The notice aforesaid shall:</p> <ul style="list-style-type: none"> (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
Default of payment	64	<p>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.</p>
Entry of forfeiture in register of members	65	<p>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.</p>
Effect of forfeiture	66	<p>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.</p>
Forfeited shares may be sold, etc.	67	<ul style="list-style-type: none"> (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	68	<ul style="list-style-type: none"> (i) A Person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being at under any obligation to do so, enforce the payment of the whole or any and portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. (iii) The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Evidence of forfeiture	69	<ul style="list-style-type: none"> (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share; (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (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 or disposal of the share.
Validity of sales	70	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some Person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his</p>

name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any Person.

Cancellation of share certificate in respect of forfeited shares	71	<p>(i) Upon any sale, re-allotment or other disposal under the provisions of the preceding 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) in respect of the said shares to the Person(s) entitled thereto.</p> <p>(ii) The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any Member desirous of surrendering them on such terms as they think fit.</p>
Sums deemed to be calls	72	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture shares to apply mutatis mutandis to debentures, etc.	73	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of Capital

Power to increase capital	74	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
Power to alter share capital	75	<p>Subject to the provisions of the Act and Rules, the Company may, by ordinary resolution –</p> <p>(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association;</p> <p>(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
Shares may be converted into stock	76	<p>Where shares are converted into stock:</p> <p>(i) 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.</p> <p>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.</p>
Right of stockholders		<p>(ii) 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.</p>

- (iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

- Reduction of capital 77 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:—
- (i) its share capital; and/or
 - (ii) any capital redemption reserve account; and/or
 - (iii) any securities premium account; and/or
 - (iv) any other reserve in the nature of share capital.
- Redemption of preference shares of 78 (i) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - (b) No such shares shall be redeemed unless are fully paid.
 - (c) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company’s Securities Premium Account before the shares are redeemed.
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- (ii) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
- (iii) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
- (iv) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.
- Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.
- (v) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

Joint Holders

- Joint-holders 79 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint-holders	80	The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint holders	81	<p>(i) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>(ii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p>
Delivery of certificate and giving of notice to first named holder	82	Only the Person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such Person shall be deemed service on all the joint holders.
Vote of joint-holders	83	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) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
Executors or administrators as joint holders	84	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.
Provisions as to Joint holders to apply mutatis mutandis to debentures etc.	85	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
Capitalisation	86	<p style="text-align: center;">Capitalisation of Profits</p> <p>(i) The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles, either in or towards—</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;</p> <p>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of</p>

unissued shares to be issued to Members of the Company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

- | | | |
|--|----|---|
| Powers of the Board for capitalisation | 87 | <p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power:</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions and</p> <p>b. to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p> |
|--|----|---|

Buy-Back of Shares

- | | | |
|--------------------|----|---|
| Buy-back of shares | 88 | <p>(i) Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.</p> <p>(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.</p> |
|--------------------|----|---|

General Meetings

- | | | |
|-------------------------------|----|---|
| Extraordinary general meeting | 89 | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
|-------------------------------|----|---|

- | | | |
|---|----|---|
| Powers of Board to call extraordinary general meeting | 90 | The Board may, whenever it thinks fit, call an extraordinary general meeting. |
|---|----|---|

Proceedings at General Meetings

- | | | |
|--------------------|----|--|
| Presence of Quorum | 91 | <p>(i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.</p> |
|--------------------|----|--|

- | | | |
|----------------------------|----|---|
| Chairperson of the meeting | 92 | The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. |
|----------------------------|----|---|

- | | | |
|--|----|---|
| Business confined to election of Chairperson whilst chair vacant | 93 | No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson. |
|--|----|---|

Chairperson of the meetings	94	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.
Members to elect a Chairperson	95	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 on a show of hands or on a poll if properly demanded or electronically elect one of their number, being a member entitled to vote, to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	96	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.
Minutes of proceedings of meetings and resolutions passed by postal ballot	97	<p>(i) The Company shall cause minutes of the proceedings of every general meeting of any class of Members or Creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules 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.</p> <p>(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:</p> <p style="padding-left: 40px;">a. is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="padding-left: 40px;">b. is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">c. is detrimental to the interests of the Company.</p> <p>(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.</p> <p>(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>
Inspection of minute books of general meeting	98	<p>(i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p style="padding-left: 40px;">a. be kept at the registered office of the Company; and</p> <p style="padding-left: 40px;">b. be open to inspection of any Member, during 2.00 p.m. to 5.00 p.m. on all working days other than Saturdays.</p> <p>(ii) Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as prescribed under the Act or Rules made thereunder with a copy of minutes of General Meeting(s) referred to in clause (i) above.</p>
Scrutineers at poll	99	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 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.
Demand for poll	100	<p>(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 Chairman 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. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p> <p>(ii) A poll demanded on any question (other than the election of the chairman or on question of adjournment, which shall be taken forthwith) shall be</p>

taken at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, 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.

- (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.

Adjournment of Meeting

- | | | |
|--|-----|--|
| Chairperson may adjourn the meeting | 101 | (i) The Chairman may adjourn a Meeting from time to time and from place to place with the consent of the Members, at which a Quorum is present, and shall adjourn a Meeting if so directed by the Members. |
| Business at adjourned meeting | | (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. |
| Notice of adjourned meeting | | (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. |
| Notice of adjourned meeting not required | | (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. |

Voting Rights

- | | | |
|---|-----|--|
| Entitlement to vote on show of hands and on poll | 102 | Subject to any rights or restrictions for the time being attached to any class or classes of shares: <ul style="list-style-type: none"> (i) on a show of hands, every Member present in person shall have one vote; and (ii) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company. |
| Vote of Joint holders | 103 | (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. <ul style="list-style-type: none"> (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. |
| Voting through electronic means | 104 | A Member may exercise his vote at a meeting by electronic means in accordance with the Act and Rules made thereunder. |
| How members non composmentis and minor may vote | 105 | 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 and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. |
| Votes in respect of shares of deceased or insolvent Members, etc. | 106 | Subject to the provisions of the Act, other provisions of these Articles and other applicable laws, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |

Business may proceed pending poll	107	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	108	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.
Validity of the vote	109	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Equal rights of members	110	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Voting by Postal Ballot

Voting by Postal Ballot	111	Subject to provisions of the Act, the Company may seek approval of shareholders for the resolutions to be passed by them by means of postal ballot.
-------------------------	-----	---

Proxy

Member may vote in person or otherwise	112	(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. (ii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of proxy	113	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under the Act.
Proxy to be valid notwithstanding death of the principal	114	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

Board of Directors	115	Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) or such other number as may be prescribed by the Act or Rules.
Share qualification	116	A Director need not hold any shares of the Company to qualify for the office of a Director of the Company.
Same individual may be Chairperson and Managing Director / Chief Executive Officer	117	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 Securities Exchange Board of India.
Remuneration of directors	118	(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii) 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.
- (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—
- a. in attending and returning from meetings of the Board or any Committee thereof or General Meetings of the Company; or
 - b. in connection with the business of the Company.
- (iv) Directors other than Managing Director / Whole Time Director (unless otherwise specifically provided for) shall be entitled to fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

Execution negotiable instruments	of	119	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Director liable to retire by rotation	to	120	<p>(i) Save and otherwise provided under these Articles all the Directors are liable to retire by rotation.</p> <p>The Company may, however with the consent of the members of the Company, may make the appointment of a Director/Chairman (other than Independent Director) to be not liable to retire by rotation.</p> <p>(ii) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.</p> <p>(iii) 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 to retire in default of and subject to any agreement among themselves, be determined by lot.</p>
Appointment additional directors	of	121	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director		122	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.
Appointment alternate director	of	123	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.
Duration of office of alternate director		124	An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director		125	If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Nominee Director	126	<p>Any deed for securing loans by the Company from financial institution may be so arranged to provide for the appointment from time to time by the lending financial institution of some person or persons to be a director or directors of the Company and may empower such lending financial institution from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as “Nominee Director” and the term “Nominee Director” means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending financial institution and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p> <p>*126A Subject to the provisions of the Act, in the event of receipt of intimation from Debenture Trustee(s) [appointed in terms of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) or under other regulations or provisions of applicable laws], to nominate a person as a director on the Board of the Company in exercise of its duties under the applicable Regulation of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the applicable Regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together “SEBI Regulations”), as amended from time to time, the Board shall appoint such person as a Director.</p> <p>The Director so appointed shall not be liable to retire by rotation.</p> <p>Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.</p>
Appointment of director to fill a casual vacancy	127	<p>(i) 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 upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.</p>
Appointment of Independent Director	128	<p>The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. 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 of directors by rotation shall not be applicable on Independent Directors.</p>
Directors may be promoted by the Company	129	<p>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.</p>
Removal of Director	130	<p>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.</p>

Powers of Board

- General powers of the Company vested in Board 131 (i) Subject to the provisions of the Act the Board shall be entitled to exercise, all such powers and to do all such acts and things, as the Company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such acts or things the Board shall be subject to the provisions contained in that behalf in this Act, or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.
- Power to delegate (ii) Save as otherwise provided under these Articles and the Act, the Board may delegate all or any powers given by the said Act 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.

Borrowing Powers

- Power to borrow 132 The Board may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company, free reserves and securities premium, that is to say, reserves not set part for any specific purpose.
- Conditions on which money may be borrowed 133 The Board, with Shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Specific Powers to the Board

- Powers to the Board 134 Subject to the provisions of Companies Act, 2013 but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Board shall have the following powers and authorities, that is to say power and authority:-
- (1) to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company.
 - (2) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
 - (3) to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.
 - (4) to purchase or otherwise acquire for the Company any other property, formule, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.
 - (5) in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.

- (6) to enter into agreements with any persons for obtaining licence or other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.
- (7) to take and acquire the industrial licence, import licence, permit and other rights on payment of applicable changes and expenses.
- (8) to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Board may deem advisable.
- (9) to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, as may be considered expedient or desirable for the objects or purposes of the Company or any of them.
- (10) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacturer, prepare and sell waste and by-products;
- (11) from time to time to extend the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient.
- (12) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
- (13) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company
- (14) to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold, leasehold or otherwise
- (15) to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- (16) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the immovable, movable or other property of the Company for the time being or in such manner as they may think fit.
- (17) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- (18) to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
- (19) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
- (20) subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name;

- (21) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (22) to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (23) The person duly authorised by the Board shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
- (24) to provide for the welfare of the employees of the Company and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Board just and proper, whether they have or have not a legal claim upon the Company.
- (25) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Board (but not the power to which by law are expressly stated to be incapable of delegation) as the Board may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Board may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Board in that behalf, with authority to such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;
- (26) to appoint, and at their pleasure to remove, discharge, or suspend and to reemploy or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Board may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit,
- (27) for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;
- (28) to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Board may think fit.
- (29) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Board to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.

- (30) to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.
- (31) To carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company for welfare of the community/society including contribution to charitable, benevolent, scientific, national or other institutions, trusts or objects.

Proceedings of the Board

When meeting to be convened	135	<p>(i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(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.</p>
Notice of the Meeting	136	<p>Subject to provisions of Section 173(3) 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.</p> <p>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.</p>
Quorum of the Meeting	137	The quorum for a Board meeting shall be as provided in the Act.
Participation at the Board Meeting	138	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 by the Rules or permitted under law.
Questions at Board meeting how decided	139	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
Directors not to act when number falls below minimum	140	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.
Who to preside at meetings of the Board	141	<p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</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 Directors present may choose one of their number to be Chairperson of the meeting.</p>
Delegation of powers	142	<p>(i) Subject to the provisions of the Act and the Rules made thereunder from time to time, the Board may delegate any of 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>

Participation of Committee meetings	at	143	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 by the Rules or permitted under law.
Chairperson of Committee	of	144	(i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is at not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet		145	(i) A Committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
Acts of Board or Committee notwithstanding defect of appointment	valid	146	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.
Passing of resolution by circulation		147	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by electronic mode by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
Minutes of proceedings of Board of Directors and Committees to be kept.	of	148	The Company shall cause minutes of the 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 in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: (i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; (ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; (iii) 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.
Board Minutes to be evidence		149	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever 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 the regularity of the meeting at which the same shall appear to have taken place.

Managing Director, Whole-Time Director and Executive Director

Managing Director/ Whole-Time Director / Executive Director etc.		150	The Board may, subject to the provisions of the Act 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. The remuneration of the Managing Director/the Whole-time Director the Executive Director may be paid by way of monthly payment, and/or participation in profits, or by any other mode not expressly prohibited by the Act. Save as otherwise provided under Article 120,
--	--	-----	--

a Managing Director or a Whole-time Director or an Executive Director shall be liable to retirement by rotation. The Managing Director, Whole-time Director and the Executive Director shall ipso facto and immediately cease to be the Managing Director, the Whole-time Director and the Executive Director, as the case may be, if he ceases to hold the office of a Director.

Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary

Appointment/ Removal of Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary by the Board	151	Subject to the provisions of the Act, - A Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary may be appointed by the Board for such term, at such remuneration and upon such terms and conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary so appointed may be removed by means of a resolution of the Board.
Director may be Chief Executive Officer, etc.	152	A Director may be appointed as Chief Executive Officer or Manager or Chief Financial Officer or Company Secretary.
Exercise of powers by Manager	153	A Manager 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.

Registers

Statutory registers	154	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, 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. The registers and copies of annual return shall be open for inspection during 2.00 p.m. to 5.00 p.m. on all working days other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Foreign register	155	(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 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.

The Seal

The seal, its custody and use	156	(i) 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 Committee of Board previously given. (ii) Save as otherwise provided under these Articles and the Act, the Seal of the Company shall be affixed to any instrument in the presence of:- a. at least one Director and the Secretary or such other person as the Board may appoint for the purpose who shall sign every instrument to which the Seal of the Company is so affixed in their presence. <p style="text-align: center;">or</p> b. at least two Authorised Officers of the Company authorised in that behalf and such Authorised Officers shall sign every instrument to which the Seal of the Company is so affixed in their presence.
----------------------------------	-----	--

Dividends and Reserve

Company in general meeting may declare dividends	157	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
Interim dividends	158	Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends only to be paid out of profits	159	<p>(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
Division of profits	160	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.
Payment in advance	161	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.
Dividends to be apportioned	162	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.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	163	<p>(i) No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due.</p> <p>(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.</p>
Dividend remitted	164	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.</p> <p>(i) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(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.</p>

Receipt of one holder sufficient	165	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
Notice of Dividend	166	Notice of declaration 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.
No interest on dividends	167	No dividend shall bear interest against the Company.
Waiver of dividends	168	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.
Unclaimed Dividend	169	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.

Accounts

Books of Accounts	170	The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of account in accordance with Section 128 of the Act, including with respect to: <ul style="list-style-type: none"> (i) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place; (ii) all sales and purchases of goods by the Company; and (iii) the assets and liabilities of the Company.
-------------------	-----	--

Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the registrar a notice in writing giving the full address of that other place.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, updated at intervals of not more than three months, are sent by the branch office to the Company at its registered office or other place in India at which the Company's books of account are kept as aforesaid.

The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions.

Inspection by Directors	171	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.
Restriction on inspection by members	172	<ul style="list-style-type: none"> (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. (ii) No Member (not being a director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding Up

Winding up of Company	173	Subject to the applicable provisions of the Act and Rules made thereunder— <ul style="list-style-type: none"> (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
-----------------------	-----	--

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

- | | | |
|---|-----|---|
| Directors and officers right to indemnity | 174 | <ul style="list-style-type: none"> (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 (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. (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 in which relief is given to him by the Court. |
| Insurance | 175 | 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. |
| Directors and other Officers not responsible for acts of others | 176 | 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 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. |
| General power | 177 | General Power |
| | | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |
| Secrecy clause | 178 | Secrecy Clause |
| | | 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 any which in the opinion of the Board, it will be inexpedient in the interest of the member of the company to communicate to the public. |

Names, Addresses, descriptions and occupations of subscribers	Signature of subscribers	Names, Addresses, descriptions and occupations of witnesses
1. Narsingdass Bangur, 16, Alipore, Calcutta – 27 Father's Name: Gobindlalji Bangur Occupation: Industrialist	Sd/-	1. Sd/- Nandlal Mandhana C 3/16 Hariratan, Bangur Nagar, Bombay - 90. Father's Name: Shri Mohanlal Mandhana Occupation : Service
2. Rangnath Bangur 16, Alipore, Calcutta – 27 Father's Name: Gobindlal Bangur Occupation: Industrialist	Sd/-	2. Sd/- Sahas Karan Mantri 17, Alkapuri, Ashram Road, Ahmedabad - 14 Father's Name: Late Shri Ranglal Mantri Occupation : Business
3. Purushottamdass Bangur 8, St. Georges Gate Rd. Hastings Calcutta – 22 Father's Name: Late Naraindass Bangur Occupation : Industrialist	Sd/-	3. Sd/- Radheshyam Maheshwari, 89/24 Bangur Park, Rishra (Hoogly) Father's Name: Shri Pannalaji Maheshwari Occupation : Service
4. Benugopal Bangur, 65, Sir Hari Ram Goenka St., Calcutta - 700 070 Father's Name: Late Sri Naraindass Bangur Occupation : Industrialist	Sd/-	4. Sd/- Ramgopal Pasari Shreeniwas House, H. Somani Marg, Bombay – 1 Father's Name : Late Meghraj Pasari Occupation : Service
5. Balbhadradass Bangur, 16, Alipore Road, Calcutta - 27 Father's Name: Sri Narsingdassji Bangur Occupation : Industrialist	Sd/-	5. Sd/- Hari Krishna Vijai C 1/15, LokMitra Pragati Nagar, Goregaon West, Bombay - 62 Father's Name : Mr. Krishna Vijai Occupation : Service
6. Bhanwarlal Lakhota, 707, JeevanVihar, 5, ManavMandir Road, Walkeshwar, Bombay - 400 006 Father's Name: Foujmalji Lakhota Occupation : Service	Sd/-	6. Sd/- Ramautar S. Bubna, 404, Rajendra Ratan, Mahesh Nagar, S.V. Road, Goregaon, Bombay-400 062 Father's Name : Shriniwasji Bubna Occupation : Service
7. Haridas Sanwal, C/48, North Bombay Co-operative Housing Society Ltd., Juhu Bombay - 400 049 Father's Name : Sagatmal Sanwal Occupation : Service	Sd/-	7. Sd/-Ramnath Sarada, K 2/10,Vishnu Mandir, Co-op. Hsg. Society Ltd. Bangur Nagar, Goregaon (West), Bombay - 400 090 Father's Name : Shri Jagannath Sarada Occupation : Service

Place: Jaipur

Date: Twenty Sixth day of September, 1979

**SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE ANNUAL
GENERAL MEETING HELD ON 28TH JULY, 2022**

“RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (which includes any committee of the Board on whom, all or any of the powers herein conferred is sub-delegated), the consent of the Members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY THROUGH POSTAL BALLOT ON 9TH
APRIL, 2023

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with applicable rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to the approval of Registrar of Companies or such other statutory or regulatory approvals as may be required, the consent of the Members of the Company be and is hereby accorded to alter the existing Main Objects of the Memorandum of Association [Clause III. (A)], by insertion of new Clauses 2 and 3 after Clause 1 as set out hereunder:-

The new Clauses i.e. Clause 2 and 3 be inserted after the existing Clause 1 of Main Objects of the Memorandum of Association of the Company.

“2. To purchase, take on lease, or otherwise acquire any coal mines and other mines, mining ground, and minerals, and any mining rights, grants, concessions and easements, and any lands or other property necessary or convenient for the advantageous possession and use of the mines or works for the time being owned or worked by the Company, or any interest therein respectively, and to search for, get, bring to surface, make merchantable, and sell and dispose of coal and other ores, metals and minerals, and substances of the earth whatsoever.

3. To act as agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of present and future ores, minerals, deposits, goods, substances & materials, including sands, stones, and soils, chalk, clay, china clay, calcite and coal, lignite, limestone, gypsum, silicon and other allied materials, by products, mixtures, blends, residues & substances, and to do all incidental acts and things necessary for the purpose.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY THROUGH POSTAL BALLOT ON 21ST
DECEMBER, 2023

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the provisions of Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended, and subject to such other requisite approvals, if any, as may be required, approval of the Members of the Company be and is hereby accorded to amend the Articles of Association of the Company by addition of the following new Article 126A (after Article 126) providing for appointment of a person nominated by the debenture trustee(s) as a director on its Board:

‘126A: Subject to the provisions of the Act, in the event of receipt of intimation from Debenture Trustee(s) [appointed in terms of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) or under other regulations or provisions of applicable laws], to nominate a person as a director on the Board of the Company in exercise of its duties under the applicable Regulation of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the applicable Regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together “SEBI Regulations”), as amended from time to time, the Board shall appoint such person as a Director.

The Director so appointed shall not be liable to retire by rotation.

Any vacancy in the office of such Director during the term shall be filled in by the Debenture Trustee(s) by nominating another person.’

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution.”