



**MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF
MIDWEST LIMITED**

(FORMERLY KNOWN AS MIDWEST GRANITE PRIVATE LIMITED)

REGISTERED OFFICE:

**H NO 8-2-684/3/25 & 26, ROAD NO 12, BANJARA HILLS,
HYDERABAD, TELANGANA – 500034**



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U14102TG1981PLC003317

IN THE MATTER OF MIDWEST PRIVATE LIMITED

I hereby certify that MIDWEST PRIVATE LIMITED which was originally incorporated on ELEVENTH day of DECEMBER NINETEEN EIGHTY ONE under Companies Act, 1956 as MIDWEST GRANITE PVT LTD and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AA9531629 dated 23/08/2024 the name of the said company is this day changed to MIDWEST LIMITED

Given under my hand at ROC, CPC this TWENTY EIGHTH day of AUGUST TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>

Digitally signed by
DS CPC 1
Date: 2024.08.28 12:33:39 IST

Sweety Kumar

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

Central Processing Centre

Note: The corresponding form has been approved by Sweety Kumar, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

MIDWEST LIMITED

8-2-684/3/25 & 26, ROAD NO.12 BANJARA HILLS, NA, HYDERABAD- 500032, Telangana





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

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

Certificate of Incorporation pursuant to change of name

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

Corporate Identification Number (CIN): **U14102TG1981PTC003317**

I hereby certify that the name of the company has been changed from MIDWEST GRANITE PVT LTD to MIDWEST PRIVATE LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name MIDWEST GRANITE PVT LTD

Given under my hand at ROC, CPC this SECOND day of JULY TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>

Digitally signed by
DS CPC 1
Date: 2024.07.02 12:02:28 IST

Sweety Kumar

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

Central Processing Centre

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

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

MIDWEST PRIVATE LIMITED

8-2-684/3/25 & 26, ROAD NO.12 BANJARA HILLS, NA, HYDERABAD- 500032, Telangana, India

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





फारम आई. आर.
Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता.....का स.....
No.....3317.....of 1981-82.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम, 1956 (1956 को 1) के अधीन निगमित की गई है और यह कम्पनी परिमिता है।

I hereby certify that **MIDWEST GRANITE PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता.....को दिया गया।

Given under my hand at **HYDERABAD**.....this **ELEVENTH**
day of **DECEMBER**.....One thousand nine hundred and **EIGHTY ONE**.

(20th Agrahayana, 1903 Saka)



जे.एस.सी.-1
J.S.C-1.

12/12/81
(V.S. RAJU) 11/12/1981
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Andhra Pradesh.

INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956)

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF**

MIDWEST LIMITED

- I. The name of the Company is "MIDWEST LIMITED".#.#
- II. * The Registered Office of the Company will be situated in the State of TELANGANA.

III. The objects for which the Company is established are:

** (A) The main objects to be pursued by the Company on its incorporation are:

1. To carry on the business as manufacturers, excavators of quarries, mines, dealers, distributors, merchants, exporters, importers, stockists and agents of all kinds of Granite Stones raw finished and semi-finished including random slabs - polished or flamed tiles, panels flamed or polished and monuments and all kinds of stones and stone products that may be directly or indirectly derived therefrom or may be discovered in relation there to and to acquire the quarries and mines of Granite Stones and stones of all kinds either on lease or purchase from the Government, Quasi Governments, Individuals, firms or Companies and quarry the same directly or through contractors and to manufacture materials from waste quarry materials for roads *and* buildings.
2. To acquire any manufacturing unit manufacturing processing, developing or otherwise deal with Granite Stones and Stones of all kinds for running such units on company's account or for leasing out in the manner most beneficial to the interests of the Company and to carry on the business as manufacturers, dealers, distributors, merchants, exporters, importers, stockist and agents of all kinds of cutting and polishing agents and chemicals for the processing finishing of Granite stone and other mine and mineral products.
3. To carry on the business of prospecting, exploring, opening and working Mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for coal, Iron Ore, Gold, Rare Earths, manganese, earth, limestone, aluminum, titanium, mica, apalite, chrome, copper, gypsum, tin, zinc, bauxite and tungsten and other ores and minerals and process the same and to acquire quarries and mines of coal, iron ore, Lime Stone, Gold, Rare Earths, Industrial Minerals, either on lease or purchase from the Government, Quasi Governments, individuals, firms or companies and quarry the same directly or through contractors and to manufacture materials from waste quarry materials.

4. To carry on the business of and to undertake design, development, manufacture, import, export and/or deal in all kinds of machinery including machinery for Coal, Iron ore, Gold , Rare Earths and natural stone industry and to act as contractors, engineers, surveyors, consultants or advisors in the field and to acquire design or technical know-how and to do the jobs or turnkey projects or otherwise including design and performance testing and to enter into, provide / obtain consultancy on turnkey basis, to have tie-up with any person in or outside India including a firm, company or any organization and to crush, win, get, quarry, metal, calcine, extract, recover, procure, refine , amalgamate, process and prepare for market- ore, metal, mineral and mineral substances of all kinds, whether from the earth, earth-beds , outer-space, river or sea and to carry on any other metallurgical operations.
5. To carry on any lawful business in India or abroad.

*** ANDHRA PRADESH changed to TELANGANA due to bifurcation of State of Andhra Pradesh into Telangana and Residuary Andhra Pradesh State w.e.f. 02nd June, 2014 as per Andhra Pradesh Reorganization Act, 2014**

**** Replaced objects 1 to 4 with new objects 1 to 5 vide special resolution passed by the Members in the Extra-Ordinary General Meeting held on 21st August, 2021.**

Change of Name of the Company from MIDWEST GRANITE PRIVATE LIMITED to MIDWEST PRIVATE LIMITED vide special resolution passed by the Members in the Extra-Ordinary General Meeting held on 07th May, 2024.

Deletion of the word "Private" in the name of the Company pursuant to Conversion of Private Limited Company to Public Limited Company vide Special Resolution passed by the Members in the Extra-Ordinary General Meeting held 15th July, 2024.

(B) *The Objects incidental or ancillary to the attainment of the above main objects are:**

1. To enter into partnership or into any arrangements for sharing profits, co-operation, amalgamation, union of interests, joint venture, reciprocal concession with any Govt. authority, persons, firms or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction which may seem capable of being carried on or conducted as directly or indirectly to benefit the Company and to lend surplus money to, guarantee the contracts of, or otherwise assist any such person, firm or company and to take or otherwise acquire and hold shares or securities of any person, firm or Company and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.

2. To amalgamate or merge/demerge or enter into any kind of agreement/ arrangement with any other Company having objects altogether or in part similar to those of this Company.
3. To enter into agreements and/or contracts with any individuals, firms, companies or other organizations for technical, financial or any other assistance for carrying out all or any of the main objects of the Company.
4. To establish and maintain any agencies in India or any part of the world for the conduct of business of the company or for the sale of any materials or things for time being at disposal of the Company for sale.
5. To apply for purchase or otherwise acquire and protect, prolong and renew trade names, designs, secret, process, patent rights, "BREVETS D INVENTION" licences, protections and concessions which may appear likely to be advantageous or useful to the company and to spend money in experimenting and testing and improving, to improve any patents, inventions or rights which the Company may acquire or propose to acquire or develop,
6. To enter into any arrangement with Government or State authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State or Authority, the rights, privileges and concession which may seem conducive to the Company's objects or any of them.
7. To undertake and carry on any business, transaction or operation commonly undertaken or carried on by promoters of Companies, concessionaries, contractors for public and other works for merchants.
8. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights, and liabilities of any person, firm or company, carrying on any business, which this Company is authorised to carry on or possessed or rights, suitable for any of the purposes of the Company, and to purchase, acquire, apply for hold, sell and deal in shares, stock, debentures, or debentures stock of any such person firm or Company, and to conduct, make or carry into effect any arrangement in regard to the winding up of the business up of any such person, firm or Company.
9. To construct, acquire, establish, provide maintain and administer, factories, estates, buildings, water reservoirs, shed pumping installations, generating installations, pipe lines garages storage and accommodation of descriptions in connection with the business of the Company.
10. To apply for tender, purchase or otherwise acquire, contracts, subcontracts, licenses and concessions, for all or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same, and to subject all or any contracts from time to time and upon such terms and conditions as may be thought expedient in relation to business of the Company and for this purpose the Board of Directors are empowered to issue

Authorizations, power of Attorney to its Directors, employees or any other persons as it may deem fit on behalf of the Company.

11. To buy, lease or otherwise acquire lands, buildings and other immovable property and movable property and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the property and assets of the company on such terms and conditions as the Company may think fit.
12. To remunerate or make donations to (by cash or other assets, or by the allotment of fully 'or' partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reasons which the Company may think proper.
13. To undertake and execute any trusts, the undertaking where of may seem desirable either gratuitously or otherwise.
14. To open any kind of account(s) in any Bank, and to make, draw, accept, endorse, discount, execute and issue checks, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities connected with business of the Company.
15. To lend or deposit monies belonging to or entrusted to at disposal of the Company to such person or company and in particular to customers and other having dealings with the company with or without security, upon terms as may be thought proper and to guarantee the performance of contracts by such person or company, but not to do the business of banking as defined In the Banking Regulations Act. 1949.
16. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the company.
17. To borrow raise money with or without security or to receive money on deposit at interest, or otherwise, in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company and in security of any such money so borrowed raised or received to mortgage, pledge or charge the whole or any part of the Property, assets or revenue of the company present or future including its uncalled capital and to purchase, redeem or pay off any securities.

18. To establish and support or aid in establishment of associations, institutions, funds, trust and conveniences calculated to benefit the employees/ex-employees of the Company or the dependents or relatives of such persons and to grant pensions, gratuity, bonus, payment towards insurance or other payments, or by creating from time to time, subscribing or contributing towards place of instruction or recreation, hospital and dispensaries, medical and other attendance and other assistance as the company shall think fit.
19. To provide corporate guarantee or security and mortgage of company properties to banks, financial institutions etc., on behalf of other companies, firms or persons in which directors are interested and performance guarantee of any contract or obligation of any person (s) or Company and to give all kinds of indemnities and the payment and repayment of money's or dividends and interest of premia payable on any stocks, shares or securities of anybody corporate(s), firm(s) or person(s).
20. To procure the registration or recognition of the Company in or under the laws of any place outside India and to establish and regulate agencies in any country, state or place for the purpose of Company's business and to apply or join in making an application to any Government, quasi-judicial authority or any court of law for any acts of parliaments, laws, decrees, orders, rights and privileges that may seem conducive to the Company's objects and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
21. To create any depreciation fund, reserve fund, sinking fund or any other special fund for preparing, improving extending or maintaining any of the property of the Company, or for any other purpose conducive to the interest of the Company.
22. To subscribe or guarantee surplus money for any charitable, benevolent, public or general or useful object or for any exhibitions.
23. In the event of winding up, to distribute among the members of the Company, in cash/bank transfer or in kind any property of the Company, and in particular any shares, debenture, securities of other Company's belonging to this Company or of which this Company may have the power of disposing, but so as not to prejudice the provisions of Section 320 of the Companies Act, 2013.
24. To train or pay for the training in India or abroad of any of the Company's officers or Employees or any other candidate in the interest of or for the furtherance of the Company's objects.

25. To arrange, manage, promote, motivate, subsidize and organize training programmes for the employees, trainees and apprentices at all levels as may be conducive to the interest of the Company.
26. To enter all sorts of internal or foreign collaboration, technical assistance, financial or commercial arrangement.
27. To apply for, purchase, or otherwise acquire, any patents, trademarks, invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to by invention 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 licenses in respect of or otherwise turn to account the property, rights or information so acquired.
28. To refer all questions, disputes or differences arising between the Company and any other person whosoever (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the rules and regulations of the International Center for alternative Dispute Resolution relating to arbitration or otherwise.
29. To promote any other Company for the purpose of acquiring all or any property thereof or for any purpose which may seem directly or indirectly to benefit this Company or whatsoever.
30. To insure all or any properties, assets, undertakings, contracts, guarantees or obligations of the Company of whatsoever nature and kind against any risk whatsoever.
31. To do all or any of the above things either as principles, agents, contractors, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
32. To do all such other things, as are incidental to, or conducive to the attainment of the above main objects or any of them.

***** Replaced objects 1 to 30 with new objects 1 to 32 vide special resolution passed by the Members in the Extra-Ordinary General Meeting held on 20th August, 2021.**

Deleted IIC vide special resolution passed by the Members in the Extra Ordinary General Meeting held on 21st August, 2021.

IV. The Liability of the members of the Company is limited.

V. ^,^^,^^^,^^^^ "The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 5,00,00,000 (Five crores) equity shares of Rs. 5/- (Rupees Five only) each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being in force."

^ The Authorized Share Capital was increased from Rs. 2,00,00,000/- to 8,07,00,000/- by virtue of the Amalgamation Order of the High Court of Andhra Pradesh & Telangana Dated 21st October, 2014 w.e.f 29th November, 2014.

^^The Authorized Share Capital was increased from Rs. 8,07,00,000/- to 12,57,00,000/- by virtue of the Amalgamation/Merger confirmation order of the Regional Director, South East Region, Hyderabad, dated 29.11.2022 for amalgamation of its wholly owned subsidiary companies viz. RDT Diamond Tools Pvt Ltd. and Midwest Mining Pvt Ltd.

^^^Sub-Division/Split of face value of equity share from Rs. 100/- per equity share to Rs. 5/- per equity share vide resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 11th June 2024 as an ordinary resolution.

^^^^The Authorized Share Capital was increased from Rs. 12,57,00,000/- to Rs. 25,00,00,000/- by vide resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 09th July 2024 as an ordinary resolution.

CERTIFIED TRUE COPY

R. Fibrevani

COMPANY SECRETARY
ACS:31385

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

Sl. No.	Name, Address, description and occupation of the subscriber with their Signatures	No. of Equity shares taken by each Subscriber	Name, Address, description and occupation and Signature of witness to subscriber
1.	KOLLA REDDY RAGHAVA REDDY 8-3-977/6, Srinagar Colony, Hyderabad - 500 873. Business Man Sb. K. RAMACHANDRA REDDY Age: 27years Sd/- K. RAGHAVA REDDY	10 (Ten)	
2.	GUNTAKA RAVINDRA REDDY S/o VENKAT RAMI REDDY Plot No. 19, 8-3-977/6, Srinagar Colony, Hyderabad - 500 873. Business Man Age: 28years SW- G. RAVINDRA REDDY	10 (Ten)	Sd/- D. MADHUSUDHANA RAO S/o. BalaramaKrishnaiah 6-3-661/10, Somajiguda, Hyderabad-500004
Total No. of Shares Taken:		20 (Twenty)	

Dated at Hyderabad on the 7th Day of December 1981.

CERTIFIED TRUE COPY
R. Sibramani
COMPANY SECRETARY
ACS:31385

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
MIDWEST LIMITED

*This set of Articles of Association have been adopted pursuant to a resolution of the members of Midwest Limited (the "**Company**") passed at the Extra Ordinary General Meeting of Company held on July 15 2024, in substitution for, and to the exclusion of, the earlier articles of association of the Company.*

1. The regulations contained in Table F of the first schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are repeated, contained in or expressly made applicable in these Articles or by the Act.

Interpretation

2. (i) In the interpretation of these Articles, unless repugnant to the subject or context—
- (a) "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.
 - (b) "**Articles**" means these articles of association of the Company or as altered from time to time.
 - (c) "**Beneficial Owner**" shall mean beneficial owner as defined in Section 2(1)(a) of the Depositories Act.
 - (d) "**Board of Directors**" or "**Board**", means the board of directors of the Company.
 - (e) "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
 - (f) "**Capital**" or "**Share Capital**" shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
 - (g) "**Company**" means "**Midwest Limited**"
 - (h) "**Director**" shall mean any director of the Company appointed in accordance with the provisions of these Articles.
 - (i) "**Depositories Act**" shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof, including all the rules, notifications, circulars issued thereof and for the time being in force.
 - (j) "**Depository**" shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.
 - (k) "**Encumbrance**" shall mean

CERTIFIED TRUE COPY

R. S. ibrewal
COMPANY SECRETARY
ACS:31385

- (i) encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person,
 - (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law,
 - (iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or
 - (iv) any adverse claim as to title, possession or use.
- (l) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.
 - (m) “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time.
 - (n) “**Office**” means the registered office of the Company.
 - (o) “**Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (p) “**SEBI**” mean the Securities and Exchange Board of India.
 - (q) “**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
 - (r) “**Securities**” means securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956.
 - (s) “**Transfer**” shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of applicable law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or Encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “**Transferred**” shall be construed accordingly.
- (ii) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or the Rules, as the case may be.

CERTIFIED TRUE COPY

R. G. B. N. N. N.
 COMPANY SECRETARY
 ACS:31385

Public Company

3. The Company is a Public Company within the meaning of Section 2(71) of the Act.

Share capital

4. (i) The authorized share capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the Articles and as per the applicable laws for the time being in force in this regard and also with the power to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act, these Articles and other applicable laws.

(ii) Subject to the provisions of Section 62 of the Act and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may issue, allot or otherwise dispose off the same to such persons, on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such times as the Directors think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

(iii) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full 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.

(iv) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- a) Equity share capital;
- b) Preference share capital

5. (i) Every person whose name is entered as a member in the register of members shall be entitled without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in their name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

(ii) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any.

(iii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

CERTIFIED TRUE COPY

R. Jibren

COMPANY SECRETARY
ACS:31385

(iv) 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.

(v) A certificate signed by two Directors or by a Director and the Company Secretary, specifying the shares held by any person shall be prima facie evidence of the title of the person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

6. (i) 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 fees for each certificate, as may be specified by the Board (which shall not exceed the maximum amount permitted under applicable law) for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any stock exchanges where the shares are listed or the Rules or rules made under the Securities Contracts (Regulation) Act, 1956 or other applicable law in this behalf.

(ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the Company.

7. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the Rules.

(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.

9. (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 Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

CERTIFIED TRUE COPY

R. S. Sibal

COMPANY SECRETARY
ACS:31385

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

11. 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.

12. (i) If the Board or the Company, as the case may be, proposes to increase the subscribed capital of the Company by the issue of further shares, then the Board or the Company may, in accordance with the Act and the Rules, issue further shares to –

(a) the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the Rules, or other applicable law) and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue, or such other time as may be prescribed under applicable law;

ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

iii. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; or

(b) to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to such conditions as may be prescribed under applicable law; or

(c) to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, in accordance with applicable law.

(ii) Nothing in Clause (i)(a)ii above shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation

CERTIFIED TRUE COPY

R. Jibrewal
COMPANY SECRETARY
ACS:31385

- (iii) Nothing in this regulation shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Members of the Company in a general meeting.

- (iv) Notwithstanding anything contained in Clause (iii), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.

- (v) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act and the Rules and other applicable law.
- (vi) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

13. The Company shall have power to issue sweat equity shares to its employees or Directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

14. The Company may issue shares to employees including its Directors other than independent directors and such other persons as the rules may allow, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules and other applicable laws for the time being in force.

Issue of Securities

15. Subject to compliance with applicable provision of the Act and the Rules the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force.

Debentures

16. Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Act), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending

CERTIFIED TRUE COPY

P. G. B. Rawal

COMPANY SECRETARY
ACS:31385

(but not voting) at the general meeting or postal ballot, 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 in the general meeting or through postal ballot by a special resolution.

17. Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.
18. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

Lien

19. (i) The Company shall, subject to applicable law, have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares / debentures. Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

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

(iii) The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of 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.

21. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The 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.

22. (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.

CERTIFIED TRUE COPY

R. Gibran

COMPANY SECRETARY
ACS:31385

(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.

23. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

24. (i) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice 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.

(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.

(iv) A call may be revoked or postponed at the discretion of the Board.

25. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

27. (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.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

28. (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.

(ii) In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board—

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the

CERTIFIED TRUE COPY

P. S. B. N. M. A. I.
COMPANY SECRETARY
ACS:31385

Board. The Board may at any time repay the amount so advanced. Nothing contained in this clause shall confer on the Member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him.

30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

31. (i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all the provisions of the Act for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- (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.
32. The Board may, subject to the right of appeal conferred by the Act, decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
33. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

34. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under applicable law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
35. On giving of previous notice of at least seven days or such lesser period in accordance with Section 91 of the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
36. Subject to the provisions of Section 58 of the Act, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the Company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within thirty days from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either

CERTIFIED TRUE COPY

[Signature]
COMPANY SECRETARY
ACS:31385

alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the relevant Shares.

37. The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.

38. 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

39. (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 recognized 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.

40. (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—

- (a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

41. 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.

42. (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 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.

43. 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.

44. 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: Provided that the Board may, at any time, give notice

CERTIFIED TRUE COPY

R. Sibbani
COMPANY SECRETARY
ACS:31385

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.

45. 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.
46. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

Forfeiture of shares

47. If a Member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
48. The notice aforesaid shall—
- (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.
49. 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.
50. (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.
51. (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) 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.
52. (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, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

CERTIFIED TRUE COPY

R. S. Brown

COMPANY SECRETARY
ACS: 31385

(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, re-allotment or disposal of the share.

53. 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 relevant 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.

54. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit

55. The provisions of these articles 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.

56. 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

57. 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.

58. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,—

(i) consolidate all or any of its share capital into shares of larger amount than its existing shares;

(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;

(iii) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived;

(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, and diminish the amount of its share capital by the amount of the shares so cancelled.

59. Where shares are converted into stock,—

(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:

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.

CERTIFIED TRUE COPY

R. Jib...
COMPANY SECRETARY
ACS:31385

(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.

(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.

60. The Company may, by a special 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.

Dematerialisation of Securities

61. (i) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form.

(ii) Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.

(iii) Every person subscribing to Securities offered by the Company may have the option to receive Security certificates or to hold the Securities with a Depository. The Beneficial Owner of the Securities may at any time opt out of holding the Securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.

(iv) All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(v) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(vi) Save as otherwise provided in (v) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member/ shareholder of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

(viii) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.

CERTIFIED TRUE COPY

R. S. Bawa
COMPANY SECRETARY
ACS:31385

(ix) The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles and the Act.

(x) The Company shall cause to be kept a Register of Members and Index of Members indicating separately for each class of equity and preference shares held by each Member residing in or outside India, register of debentures and register of any other security holders either in physical form or in electronic form.

(xi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

Capitalization of profits

62. (i) The Company in a general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(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.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provisions contained herein, either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(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;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause(b);

(iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this article.

63. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(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

CERTIFIED TRUE COPY

R. Sibbawal

COMPANY SECRETARY
ACS:31385

(b) to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of shares

64. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act read with the Rules made thereunder from time to time, and as may be prescribed by the SEBI and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Securities.

General meetings

65. In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meetings.

66. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

67. 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.

68. (i) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

(ii) The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company

(iii) 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 the Directors to be chairperson of the meeting.

(iv) 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, choose one of their Members to be chairperson of the meeting.

(v) 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.

CERTIFIED TRUE COPY

R. G. Bhatnagar

COMPANY SECRETARY
ACS:31385

Adjournment of meeting

69. (i) The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

(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.

(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.

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

Voting rights

70. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every Member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

71. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

72. (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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

73. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

74. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

75. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

CERTIFIED TRUE COPY

P. Gibrewal
COMPANY SECRETARY
ACS:31385

76. 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.
77. (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.

Proxy

78. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
79. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
80. 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.

81. Passing Resolutions by Postal Ballot

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other applicable law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

Board of Directors

82. 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). The Company shall also comply with the provisions of the Act, and the Rules and the provisions of the SEBI Listing Regulations, as applicable to the Company, with respect to constitution of the Board.
83. 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.

CERTIFIED TRUE COPY

R. Sibrewal
COMPANY SECRETARY
ACS:31385

(b) in connection with the business of the Company.

85. Every Director shall be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any committee thereof attended by such Director. The Board may, from time to time, decide quantum of sitting fees payable to a Director for attendance at the Board Meeting or of any committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.

86. 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.

87. (i) 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.

(ii) Such person, subject to applicable laws, rules or regulations, 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.

88. (i) 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.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director, and not to the alternate director.

89. (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 which shall be subsequently approved by Members in the immediate next general meeting.

CERTIFIED TRUE COPY

Rib renewal

COMPANY SECRETARY
ACS:31385

(ii) The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

90. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
91. The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other applicable law, as may be applicable. Further, the appointment of such independent directors shall be in terms of the aforesaid provisions of law and subject to the requirements prescribed under the SEBI Listing Regulations. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
92. (a) The Company shall keep at its Office, a Register containing the particulars of its directors, managing directors, manager, secretaries and other persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Independent Director

93. The Board of Directors may appoint such number of independent directors as may be required to be appointed under Act, and under SEBI Listing regulations as amended from time to time and as applicable to the Company.
94. (i) Independent directors shall possess such qualification as required under the Act and under the SEBI Listing Regulations as amended from time to time and as applicable to the Company.
- (ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time and as applicable to the Company.

Powers of Board

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

Proceedings of the Board

96. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

CERTIFIED TRUE COPY

R. S. Bawa

COMPANY SECRETARY
ACS:31385

(iii) The quorum for a Board meeting shall be as provided in the Act and once the Company is listed, also as provided in SEBI Listing Regulations and Directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.

(v) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.

97. (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.

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

98. 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.

99. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their Members to be Chairperson of the meeting.

(iii) Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.

100. (i) The Board of the Company shall in accordance with the Act, Rules or any other law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.

(ii) The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations, as applicable.

101. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

102. (i) A committee may meet and adjourn as it thinks fit.

CERTIFIED TRUE COPY

R. S. Bhowmik
COMPANY SECRETARY
ACS:31385

(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 of the committee shall have a second or casting vote.

(iii) 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

103. Save as otherwise expressly provided in the Act, a resolution in writing, signed by a 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.
104. The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time.

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

105. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Managing Director/ Whole- Time Director/ Executive Director

106. Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director / whole time director or executive director of the Company.
107. Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company
108. Except Managing Director of the company, all other directors excluding Independent Directors are liable to retire by rotation.
109. Subject to the provisions of section 179 and 180 of the Act, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the

CERTIFIED TRUE COPY

R. S. Bhowal
COMPANY SECRETARY
ACS:31385

Board, be applied 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

115. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

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

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

116. (i) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(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.

117. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

118. 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.

119. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

120. No dividend shall bear interest against the company.

121. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank. (ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (i) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of

CERTIFIED TRUE COPY

P. Jibrewal

COMPANY SECRETARY
ACS:31385

the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(iii) If any default is made in transferring the total amount referred to in sub-section (i) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the Members of the Company in proportion to the amount remaining unpaid to them.

(iv) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(v) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.

(vi) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

Accounts

122. "The Board shall cause proper books of account to be maintained under Section 128 of the Act and other applicable provisions of the Act.

123. (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 book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

(iii) Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.

Winding up

124. Subject to the applicable provisions of the Act and the Rules made thereunder —

(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.

CERTIFIED TRUE COPY

R. Sibani

COMPANY SECRETARY
ACS:31385

Constructive Notice

125. The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.

Indemnity

126. (i) Subject to the provisions of the Act, every director managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (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.
- (iii) 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.
127. Notwithstanding anything contained in these Articles, the provisions of the SEBI Listing Regulations shall prevail over these Articles and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations, from time to time, upon listing.

CERTIFIED TRUE COPY

R. S. Bawa

COMPANY SECRETARY
ACS:31385

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Sl. No.	Name, Address, descriptions and occupation of subscriber with their Signatures	Name, Address, occupation and description of witness and signature
1.	KOLLAREDDY RAGHAVA REDDY S/o. K. RAMACHANDRA REDDY 8-3-977/6, Srinagar Colony, Hyderabad – 500873 Business Man Age: 27years	<div style="border: 1px solid black; padding: 5px; width: fit-content;"> Sd/- D. MADHUSUDHANA RAO S/o. Balarama Krishnalah 6-3-661/10, Somajiguda, Hyderabad – 500004 Chartered Accountant </div>
2.	GUNTAKA RAVINDRA REDDY S/o. VENKAT RAMI REDDY H. No. 19, 8-3-977/6, Srinagar Colony, Hyderabad – 500873 Business Man Age : 28years	

Dated at Hyderabad on 7th day of December 1981

CERTIFIED TRUE COPY

R. Jibrewal

COMPANY SECRETARY
ACS:31385