



*Memorandum
and
Articles of Association
of
Dalmia Bharat Refractories Limited*

(THE COMPANIES ACT, 1956)

**PUBLIC COMPANY LIMITED BY
SHARES**

MEMORANDUM OF ASSOCIATION OF

DALMIA BHARAT REFRACTORIES LIMITED

- I. The name of the Company is **DALMIA BHARAT REFRACTORIES LIMITED ***.

** (As per Special resolution passed at the Extra Ordinary General Meeting held on December 05, 2019)*
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- 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 of produces, miners, manufacturers, research and development, producers, processors, importers, exporters, sellers, application service providers, dealers, agents, distributors, commission agents for, crush, win, quarry, raise, otherwise deal in cement, any kind of building material and refractory mineral and other products and by-products and substitutes, for all or any of them or any connected with building material, cement, refractory, to treat and utilize any waste arising out of it, to buy and assemble all kind of plant and machinery, tools, equipments in this regard and to carry on any other ancillary agreement in this regard.
 2. To purchase or otherwise acquire or take on lease for exploration or dealing in or working of or for mining any land, mining undertaking, mines, quarries, wells, tanks, ponds, river, river bed, or sea and to carry on the business of mining operations and to explore, prospect ,quarry, mine, dress, reduce, draw, extract, purify, calcite, smelt, refine, manufacture, otherwise acquire, sell or otherwise dispose of or deal in all quartzite, bauxite, fire clay and other mining material for which mine in relation to the mine lease and production of natural resources and materials derived from natural resources.
 3. To evaluate, acquire, invest or otherwise purchase all kinds of shares, properties, goods, stocks, moveable and immovable property in and /or outside India by way of purchase, slump exchange, merger, demerger, reconstruction of business, under Insolvency and Bankruptcy Code 2016, whether through the approval of National Company Law Tribunal or otherwise, for the growth and expansion of the company.
 4. To carry on the business of makers, manufacturers, processors, producers, importers, exporters, buyers, sellers, dealers, stockists, distributors, suppliers, agents, merchants, fabricators, processors and concessionaires, within and outside India, of all kinds of rubber, tyres, tubes, flaps, tyre cord, vehicles, wheels, automobile parts and components, automobile accessories, automobile consultants and the compounds, substances, derivatives, substitutes and by-products of the aforesaid materials and to prepare, press, vulcanize, repair and retreat such of them as are considered expedient and to do any other activity ancillary to this

5. To carry on the business of spinners, weavers and manufacturers, sellers, traders within India and outside India, of all kind of textiles including but not limited to cotton, wool, silk, flax, hemp, rayon, nylon and other fibrous materials and man-made fibres and to transact all manufacturing, curing, preparing, dyeing, colouring and bleaching processes and to purchase and trend the raw materials and manufactured articles, to and to do any other activity ancillary to this.
6. To carry on the business of Manufacturers, seller, and dealers, within India and outside India, in Iron, Steel, Aluminium, Brass, Copper and Copper alloy, bimetal, Lead, Silver and all other ferrous and non-ferrous metal metals, steels, bimetal products, copper and copper alloys, alloy steels special and stainless steels, shaftings, bars squares from scrap, sponge iron, prerduced pillers billets including manufacturing, processing and fabricating of pipes, utensil wires nails wire ropes, wire products screws expanded metal hinges, plates hoops angles pipes, seamless or otherwise, tubes, sheets, rods, squares, stripes, plates, coils, condensers, seals wires, ingots, circles and other manufactures, by products and parts in all their respective branches and to do any other activity ancillary to this.
7. To carry on the business as owners, investors, promoters, repairs and renovations, dealers, agents, developers and brokers of real estate, land, buildings, estates, hereditaments, factories, roads, highways, bridges, canals, dams, ports, reservoirs, or any other structural or architectural work of any kind whatsoever; whether rural or urban, residential, commercial or industrial, for which purpose to acquire or purchase, take on lease or in exchange, hire or by any other means obtain ownership of and/or options or licence over any freehold or other property of any tenure, estate or interest, or any rights, privileges or easements over or in respect of any property, land or building and to do any other ancillary activity in this regard.
8. To carry on the business of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, manufacturing, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise, accessories and equipment's relating to, on the Company's online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls, or kiosks set up across India or abroad or in any other manner.
9. To carry on the business as travel agents, tour operators, clearing and forwarding agents, and the business of booking and reserving accommodation, seats in any mode of transport, whether for India or outside India, to hire and lease taxis and to all activities ancillary for this activity.
10. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing, in any manner whatsoever, in all goods, which are required and support the above objects, on retail as well as wholesale in India.
##(Amended as per Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 20, 2023)
11. *##*To carry on the business, within India and across the world, of providing advisory and management services of all kind and in all fields and matters or to act as a service provider or organization or bureau for providing advisory services including but not limited to assisting in decision making, commencement or expansion of any business or industry, project counselling, compiling, analysing, marketing, advertising, distribution & sales and including services in the field of general, administrative, business management, consultancy, secretarial, commercial, financial, legal, scientific, economic, labour-recruitment and personnel management, human resource development, industrial public relations, direct and indirect taxation, statistical, accountancy & cost accounting, quality control and data processing, to recruit people, resources

for all types of posts, positions in all types of industries or offices including providing manpower for any or all positions that may be required, other technical or non-technical services, or procurement of materials, machinery or any other items or things required by anybody, corporate, authority, firm, society, trusts or association of persons.

##(Amended as per Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 25, 2023)

B. The objects INCIDENTAL OR ANCILLARY to the attainment of the above main objects are: -

1. To advance, deposit, money, securities and property, (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms or body corporates as the Company thinks fit and in particular to customers and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.
2. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, local or otherwise, or of any person howsoever, whether incorporated or not incorporated and generally to transact all kinds of guarantee business, and to further transact all kinds of trust and agency business.
3. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of, and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, book debts and claims, privileges and choses in action of all kinds, including any interest in real or personal property, and any claims against such property or against any person or company, and to carry on any business, concern or undertaking so acquired.
4. To borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or company as the case may be.
5. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
6. To acquire from time to time and to manufacture and deal in all such stock- in-trade, plant and machinery, goods, chattels, and effects as may be necessary or convenient for any business for the time being carried on by the Company.
7. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit.
8. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold, and deal in shares, stocks, bonds, debentures, debenture stocks, public securities

or other securities issued by any authority, Central, State Municipal, local or otherwise.

9. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
10. To subscribe to, become a member of, subsidise and co-operate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the Company.
11. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
12. To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
13. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
14. To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant licence in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, rights or inventions.
15. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorised to carry on, or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
16. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of Parliament, privilege, concessions, licence, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, licence or authorisation.
17. To pay for any rights or property acquired by the Company, and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
18. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to

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

19. Subject to the provisions of the Act, to amalgamate, merge or demerge with any company or companies.
20. To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
21. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
22. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking and research in relation to the general objects of the Company.
23. To pay any premiums or salaries and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of, any of the shares of the Company or any debentures, debenture stocks or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
24. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
25. To adopt such means of making known the products, business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of works of art or general interest, by publication of books and periodicals and by granting prizes, rewards and donations.
26. To procure the Company to be recognised in any part of the world, outside the Union of India.
27. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
28. To establish and maintain or procure the establishment and maintenance of any provident fund or

any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits, or any other payment to any persons, who are or were at any time in the employment or service of the Company or its successors in business or of any Company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors of the Company or any such other company as aforesaid and the wives, widows, families, dependent or connections of any such persons; and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places or institutions of recreation, hospitals and dispensaries, medical and other attendances; and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

29. To borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or company, as the case may be.
30. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
31. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general, or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members.
32. To make donations to such persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
33. To undertake and execute any trusts either gratuitously or otherwise.
34. In the event of winding up to distribute all or any of the property of the Company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
35. To securitize future cash flows for funding.
36. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

C. The OTHER OBJECTS of the Company not included in (A) and (B) above: -

1. To carry on the business as owners, investors, promoters, dealers, agents, developers and brokers of real estate, land, buildings, estates, hereditaments, factories, sheds, roads, highways, docks, bridges, canals, dams, ports, reservoirs, or any other structural or architectural work of any kind whatsoever; whether rural or urban, residential, commercial or industrial, for which purpose to acquire or purchase, take on lease or in exchange, hire or by any other means obtain ownership of and/or options or license over any freehold or other property of any tenure, estate or interest, or any rights, privileges or easements over or in respect of any property, land or building; to improve, alter,

furnish, construct, promote, develop, finance or subsidize the same and to dispose of or maintain, assist in sale of the same; to build houses, offices, factories, townships, buildings, residential, cultural, sports, recreational, commercial complexes, including restaurants and hotels, markets or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, sanitation facility, electricity, air-conditioning, telegraph, water, telephone and television installations and to manage and deal with the same in any manner whatsoever; and to build, take on lease and/or rent, purchase or acquire in any manner whatsoever any apartments, houses, flats, rooms, floors, or other accommodation and to let or dispose of the same on instalment basis, hire-purchase basis, deferred payment basis or by outright sale whether by private treaty or by public auction or in any other mode of disposition all or any integral part thereof.

2. To carry on the business, in India or elsewhere in the World, of designing, developing, importing, procuring, selling, providing, dealing in, exporting, providing consultancy, licensing (whether ready or future delivery) and marketing (whether directly or through third parties) information technology services, e-commerce related services, desktop system management, application software services, network related services, site services, information kiosk services, value added network services, managed operations, international procurement operations and to establish, maintain, conduct customer software training centre, and programming based education centres and programmes in the field of information technology and related areas.
3. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any building, offices, factories, mills, ships, machinery, engines, water-works, gasworks, bridges, wharves, reservoirs, roads, tramways, railways- branches or siding-electric power, heat and light, supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in the construction, maintenance, developments, working, control and management thereof and to join with any other person or company in doing any of these things.
4. To carry on the business of manufacturing and compressing carbonic, acid gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other type of Gases and acids, ice, aerating machinery and parts thereof and the business and sellers of and dealers in all machinery chemicals and other materials incidental to the manufacture of carbonic acid gas, oxygen, acetylene ice, aerating machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas cylinders and parts thereof.
5. To manufacture, buy, sell, let on hire, and deal in, empty cylinders, stoves, engines and other apparatus and conveniences which may seem calculated, directly or indirectly to promote the consumption of gas.
6. To manufacture, brew, distil, process, dehydrate, can, package, buy, sell, and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread, flour, biscuits, baking materials, beer, wines, alcohol and molasses, Vanaspati, ghee, vegetable oils, processed food products, ice cream, candy, milk and milk products, sweets and all other eatables and by-products including fish, prawns and other edible produce of the water.
7. To engage in the business of engineering, contracting and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways works, systems and mechanical, electrical, mechanical, and electronic

machinery, equipment, apparatus and devices, as covered by object clause.

8. To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and moulders of all kinds of Plastic, PVC, Polypropylene, Polystyrene, Plasticizers, Polyethylene and Polymers, articles, goods and products of all kinds in the manufacture of which above are used including shoes, pipes and tubes, fittings of all types, conduits, stabilizers etc.
9. To carry on the business of manufacturers of all kinds of plastic machinery, apparatus, equipment, utensils and any other articles for any purpose whatsoever and to manufacture, sell, supply and deal in such plastic machinery, apparatus, equipment and utensils of all kinds.
10. To search for, get, work, raise, crush, produce, refine, dress, manufacture, treat, purchase, sell, amalgamate, manipulate, export, import or otherwise deal in coal, coke, hard coke, cinders, coal tar, pitch, esphatum, ammonia carb liquor, iron stone, brick earth, bricks and other metals, minerals and substances, and to manufacture and sell patent fuel and other products.
11. To carry on the business of Manufacturers of and dealers in Iron, Steel, Aluminums, Brass, Copper and Copper alloy, bimetal, Lead, Silver and all other ferrous and non-ferrous metal pipes, seamless or otherwise, tubes, sheets, rods, squares, stripes, plates, coils, condensers, seals wires, ingots, circles and other manufactures, by products and parts in all their respective branches.
12. To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, bimetal products, copper and copper alloys, alloy steels special and stainless steels, shafting, bars squares from scrap, sponge iron, prerduced pillers billets including manufacturing, processing and fabricating of pipes, utensil wires nails wire ropes, wire products screws expanded metal hinges, plates hoops angles and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
13. To carry on the business of water proofers and manufacturers of India- rubber, leather. imitation leather, cloth plastic, oilcloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
14. To carry on business as capitalists, financiers, concessionaries and merchants and to undertake and carry on, and execute all kinds of financial, Commercial, trading and other operations to carry on any other business (except the issuing of General Insurance Policy or Policies of assurance on human life) which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of, or render profitable, any of the property or rights of the company provided that the company shall not conduct any banking business as defined by the Banking Regulation Act, 1949.
15. To carry on the business of water-works company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water- works, cisterns, culverts, filter heads, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, delivering, measuring, distributing and dealing in water.
16. To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of and dealers in groundnut, gingelly, castor, cotton, mowra linseed, rape and mustard cakes, oil extractors by crushing chemical or any other process, cake and oil manufacturers, oil refiners, scrap boilers, manufacturers of floors cloths and floor covering of

every description, makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, meal manufacturers, grain and seed merchants, oil merchants, flax, cotton, groundnut, gingelly, mowra and castor merchants, merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers, hay, fodder and straw merchants, nurserymen, ship owners, lighter men, manufacturing chemists and druggists, varnish makers and stearin and olein manufactures.

17. To buy, sell, manufacture, dye, bleach, print, import, export or otherwise deal in piece goods, yarns, metals, minerals, hardwares, works, timbers, gems, jewellery, platedware, provisions, drains sanitary ware, leather goods, electrical goods, accessories, and apparatuses, cotton hemp and other fibres ship handlers, goods, oils, spices, drugs, chemicals, hides and other goods commodities, produce, products and merchandise of all other kinds.
18. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings, in all languages whether on payment of royalty or not.
19. To carry on the business of spinners, weavers, manufacturers balers and press of jute, jute cuttings, jute rejections, Flax, Hemp and any other fibrous materials and the cultivation thereof and the business of buyers and sellers of and dealers in jute, jute cuttings, jute rejections and any other fibrous materials and to transact all manufacturing, curing and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles.
20. To purchase, manufacture, produce, refine, prepare, import, export, sell and to generally deal in sugar, sugar beets, sugar-cane, molasses, syrups, jaggery, marmalade and all products or by-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works.
21. To establish, acquire, maintain and carry on the business of growers, cultivators, producers, planters, blenders, buyers, sellers, exporters, importers of and dealers in tea and to acquire by purchase or otherwise Tea Estates and gardens in the State of West Bengal, Assam and other States in India and also at places outside India.
22. To carry on the business of manufacture of and dealers in paper of all kinds and articles made from paper or pulp (mechanical or wood) and materials used in the manufacture of treatment of paper, including card board, card board boxes, straw boards, leather boards, mill boards, paste boards, pulp boards etc.
23. To carry on the business of purchasing or otherwise acquiring, maintaining, letting on lease or hire purchase basis, or selling in any part of India or abroad, all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles and vehicles of every kind and description, computers, office equipments, hotel equipments, medical equipments, household equipments of every kind, construction machinery of all types and description, air conditioning plants and equipments, cold storage and ice plants, air-crafts, electric installations and electronic equipment of all kinds and description, land, building and real estate and to render leasing consultancy and advisory services.
24. To carry on the business of manufacturers or dealers in electric, magnetic, galvanic and other apparatus; manufacturers of all kinds of electrical goods such as transformers, refrigerators, motors, fans, measuring instruments, insulations, domestic and industrial component and power plants.

25. To establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, aeroplanes, partitions, panelling, doors, windows and other construction purposes, decorative veneer boards, laminated boards, block boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and any other articles of like nature.
 26. To carry on business as timber merchants, saw mill proprietors, and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to carry on business as general merchants, and to buy, clear, plant and work timber estates, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.
 27. To carry on the business of spinners, weavers and manufacturers of all cotton, wool, silk, flax, hemp, rayon, nylon and other fibrous materials and man-made fibres and to transact all manufacturing, curing, preparing, dyeing, colouring and bleaching processes and to purchase and trend the raw materials and manufactured articles.
 28. To carry on all or any of the following business, namely, cotton spinners and doublers, linen manufacturers, wool merchants, wool combers, worsted spinners, woollens spinners, yarn merchants, rayon worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in wool, cotton, soil and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen, cloth, and other goods and fabrics, whether textiles felted, netted, or looped, and to supply power.
 29. To conduct, carry on and manage the business or trades of whisky, gin, rum, brandy and general distillers, compounders, and rectifiers; merchants, exporters, importers, brokers, bottlers, sales agents and general traders in relation to the marketing and distribution at home and abroad, of spirits, wines, liquors and all other productions derived from the cultivation of the grape, and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors and shippers, or by persons or companies engaged in such business.
 30. To carry on the business of company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956, and to make loans, give, guarantees and provide securities to any other company, whether promoted by this company or not. To acquire to take over with or without consideration and/or carry on the business of as financial advisers and management consultants by themselves or in partnership with other companies, partnerships or other persons. Generally, to carry on business and financiers and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake, carry out.
- IV. The liability of the members is limited.
- V. **The Authorized Share Capital of the Company is divided into Rs. 200,00,00,100/- (Rupees

Two Hundred Crore and Hundred only) divided into 20,00,00,000 (Twenty crore) Equity Shares of Rs. 10/- (Ten) each and 10 (Ten) Preference Shares of Rs. 10/- each.

*** (Amended pursuant to the Scheme of Demerger of Birla Tyres Limited and Dalmia Bharat Refractories Limited and their respective shareholders and creditors and confirmed vide NCLT Kolkata Order pronounced on October 19, 2023.)*

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

St. No.	Names, addresses, descriptions occupation and PAN No. of subscribers	No of Equity shares taken by Subscriber	Signature of the subscriber	Names, addresses, descriptions and occupation of the witness
1.	GEORGE GASPER FENELON S/o. G. Fenelon B - 5, Dalmia Colony Dalmiapuram - 621651 Dist: Tiruchirapalli Occupation: Service PAN: AAAPF3622P	1 (One Only)	sd/-	
2.	JAYARAMAN THIRUMENI S/o. T. Jayaraman B - 8 Dalmia Colony Dalmiapuram - 621651 Dist: Tiruchirapalli Occupation: Service PAN: AAAPT1720G	1 (One Only)	sd/-	
3.	SANKARA SASTRY SUNDARESAN S/o. K. Samara Sastry 3, I Floor, 28, Subalakshmi Apartments Malligaipoo Agraharam Srirangam, Tiruchirapalli - 620006 Occupation: Service PAN: AAWPS7425D	1 (One Only)	sd/-	
4.	VAITHILINGAM SUNDARARAJ S/o. O. Vaithilingam C - 25, Dalmia Colony, Dalmiapuram - 621651 Dist: Tiruchirapalli Occupation: Service PAN: AAMPS7868Q	1 (One Only)	sd/-	
5.	LALGUOI VENKATASUBRAMANIAN GANAPATHIRAMAN S/o. L.S. Venkatasubramanian GF - 3, Dalmia Block, Thathachariyar Gardens Mambazha Salai T.V. Koil, Trichy - 620005 Occupation: Service PAN: AAJPG4944N	1 (One Only)	Sd/-	
6.	KODIYALAM VEERARAGHAVAN GOPAL S/o. K.P. Veeraraghavan C - 31, Dalmia Colony Dalmiapuram - 621651 Dist: Tiruchirapalli Occupation: Service PAN: AANPG1846M	1 (One Only)	sd/-	
7.	VEERARAGHAVAN GOPAL S/o. K.P. Veeraraghavan C - 31, Dalmia Colony Dalmiapuram - 621651 Dist: Tiruchirapalli Occupation: Service PAN: AANPG1846M	49,99 4 (Forty-Nine)	sd/-	
	For DALMIA CEMENT (BHARAT)j LIMITED (Regd. Off)CO:	Thousand Nine		

Sd/-
K. CHANDRASEKARAN
(CHARTERED
ACCOUNTANT)
S/o P. KALYANAM
NO. 198, 15TH STREET,
ANNA NAGAR WEST
EXT. CHENNAI – 101
M. No. 204965

	<p>DALMIAPURAM - 621651, DIST,; TIRUCHIRAPALL). Tamil Nadu Through its Director W T D NAGARAJAN GOPALASWAMY occupation: Public Limited Company PAN: AAACO2281K</p> <p style="text-align: center;">TOTAL</p>	<p>Hundred Ninety Four Only)</p> <p style="text-align: center;">50,000 (Fifty Thousand Only)</p>		
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Place: Dalmiapuram
Dated: 09.09.06

(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES

Incorporated under the Companies Act 1956

ARTICLES OF ASSOCIATION

OF

DALMIA BHARAT REFRACTORIES LIMITED

The following regulations comprised in these Articles of Association, in conformity with Companies Act, 2013, were reinstated, substituted and adopted by the Members of the Company at their 16th Annual General Meeting held on September 27, 2022.

PRELIMINARY

The regulations of Table "F" of the first schedule to the Act (*as defined hereunder*) shall apply, as far as such regulations are in conformance with these Articles (*as defined hereunder*).

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

INTERPRETATION

Interpretation clause

The following expressions shall have the following meanings unless there be something in the subject or context inconsistent therewith.

"Act" means the Companies Act, 2013, and rules made and circulars issued there under including any statutory modification or re-enactment thereof for the time being in force.

"Articles" means these Articles of Association of the Company or as may from time to time be altered in accordance with the Act.

"Auditors" means and includes the person appointed as the auditor, for the time being of the Company.

"Applicable Law" means the Act, and includes any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority and if the Securities of the Company are listed, then the applicable rules, regulations, circulars, ordinances or orders issued by the Securities and Exchange Board of India.

"Beneficial Owner" means and includes beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

"Board" means the collective body of the Directors of the Company. **"Committee"** means any committee of the Board of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

"Company" means **"DALMIA BHARAT REFRACTORIES LIMITED"**.

"Chairperson" or **"Chairman"** means the chairman of the Board for the time being of the Company.

"Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996).

“**Director**” means a director appointed to the Board of the Company, by whatever name called.

“**Dividend**” includes interim dividend.

“**General Meeting**” means a meeting of Members including the annual general meeting and extraordinary general meeting.

“**Independent Director**” means an independent director as referred to in Section 149(6) of the Act.

“**Member**” means the duly registered holder from time to time of the shares of the Company and shall include the Beneficial Owners.

“**Office**” means the registered office of the Company.

“**Register**” means the register of Members to be kept pursuant to the Act.

“**Seal**” means the common seal of the Company, if any, adopted by the Board.

“**Section**” means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act, be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.

“**Security**” or “**Securities**” means equity shares, preference shares, debentures and/or such other securities as may be treated as securities under Applicable Law.

Words importing the singular number only include the plural number, and “**vice versa**”. Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

All references herein to any Article shall be deemed to be references to an Article of these Articles unless the context shall otherwise require.

The heading and sub-headings are inserted for convenience and shall not affect the construction of these Articles.

SHARE CAPITAL

Shares capital and variation of rights

1. The authorized share capital of the company is as stated in clause V of the Memorandum of Association of the Company with power from time to time of the Board to sub-divide, consolidate and increase, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.
2. Subject to the provisions of Section 43 and 47 of the Act, all other applicable provisions of Applicable Law and these Articles, the Company may issue (a) equity shares with voting rights or differential rights as to Dividend, voting or otherwise in accordance with the Act; and (b) preference shares, subject to such conditions as may be prescribed.

Issue of preference shares

3. Subject to the provisions of Section 55 of the Act and other Applicable Law, the Board shall have the power to issue or re-issue preference shares of one or more class, in such manner and on such terms as may be permissible under the Act and decided at the time of the issue. Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of capital vis-à-vis equity shares. The Board may decide with respect to the preference shares, inter-alia, as to –

- (a) the participation of preference shareholders in the surplus Dividend;
- (b) cumulative or non-cumulative;
- (c) convertible into equity or not; and
- (d) premium on the issue or redemption.

Allotment and further issue of Securities

- 4. Subject to the provisions of the Act and of these Articles, the Securities shall be under the control of the Board who may, subject to the approval of Member in General Meeting, *(wherever required)*, issue, allot or otherwise dispose-off the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at such times, as the Board think fit and with power to issue any Securities as fully paid up in consideration of services rendered to the Company in its formation or otherwise. Provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of the Act will be complied with.
- 5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any Securities 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 Securities, as the case may be. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Securities or partly in the one way and partly in the other.

Reduction of capital

- 6. The Company may, subject to the applicable provisions of Sections 52, 55, 66 of the Act and any other applicable provisions of Act or the Applicable Law for the time being in force, the Company reduce its share capital, any capital redemption reserve account or securities premium account in any prescribed manner.

Buy-back of Securities

- 7. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and any rules and other Applicable Law, the Company may purchase its own shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

Application of premium received on Securities

- 8. Where the Company issues Securities at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Securities shall be transferred to designated bank account of the Company and such securities premium account may be applied by the Company in the manner as provided in the Act.

Variation of rights

- 9. Whenever the share capital of the Company is divided into different classes of Securities, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be varied, modified, commuted, affected or abrogated, or dealt with in accordance with the provisions 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 Securities of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the Securities of that class, as prescribed by the Act .
- 10. The rights conferred upon the holders of the Securities of any class, issued with preferred or

other rights or privileges, shall be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further Securities ranking *pari passu* therewith.

Power to pay underwriting commissions or brokerage

11. Subject to the applicable provisions of the Act and the provisions of the Applicable Law, and subject to the terms of issue of the Securities, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of underwriting, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any Securities of the Company, but so that the commission shall not exceed the overall limit prescribed under the Act or other Applicable Law. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Securities as the case may be or partly in one way and partly in the other.

Trusts not recognized.

12. Except as ordered by a court of competent jurisdiction or as may be required by Applicable Law and the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any shares or whose name appears as the Beneficial Owner of any Securities in the records of the Depository as the absolute owner thereof and shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such Securities or (except only as by these Articles otherwise expressly provided) any right in respect of any Securities other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof.

EMPLOYEES STOCK OPTIONS AND SWEAT EQUITY SHARES

Employee stock option

13. Subject to the provisions of section 62 of the Act and provisions of the Applicable Law, the Company may issue stock options to any of the Directors, whether a whole time director or not but excluding Independent Directors, eligible officers or employees of the Company its subsidiaries or holding company or such other persons as may be allowed under the Act and/or the Applicable Laws, which would give such persons the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of the schemes of employee benefits, as may be adopted by the Company in accordance with applicable provisions of the Act.

Sweat equity shares

14. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity shares to its employees or Director(s) for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

CERTIFICATES

Certificates

15. To the extent the Securities of the Company are held in physical form and permissible by the Act and the Applicable Law, the certificates representing such Securities shall be numbered progressively according to the several denominations, specify the Securities to which it relates and the amount paid-up thereon. The certificate issued shall bear the Seal of the Company, if any, signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.
16. Provided however that the provision relating to progressive or distinctive numbering of Securities shall not apply to the Securities of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.
17. The Company is not bound to issue certificate to the Beneficial Owners holding Securities of

the Company in dematerialized form. Where the Securities of the Company are held in dematerialized form, the record of Depository is the *prima facie* evidence of the interest of the Beneficial Owner.

Issue of certificate in case of joint holders

18. Subject to Article 15, in respect of the Securities held jointly by several persons in physical form, the Company shall not be bound to issue more than one certificate and delivery of a certificate representing the Securities to one of the joint holders shall be a sufficient delivery to all such holders. The joint holders of a Security shall be liable severally as well jointly in respect of all payments, which ought to be made in respect of such Security.
19. If any Security stands in the names of two or more persons, the person first named in the Register shall, as regard voting, receipt of Dividends or bonus or service of notices and all or any other matter connected with the Company, except transfer of Securities, be deemed the sole holder thereof but the joint holders of Securities shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such Securities, and for all incidents thereof.
20. In case of the death of any one or more persons named in the Register as the joint-holders of any Security, the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such Security on such evidence as the Board may deem fit, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Security held by him jointly with any other person.

Split of certificate

21. The Board may refuse to split a certificate in several scrips of small denomination; or may refuse a transfer of Securities comprised in a certificate to several parties involving such splitting where it feels that such a splitting/transfer is unreasonable or is without a genuine need.

Renewal of certificate

22. No certificate of any Security shall be issued either in exchange for certificate(s) which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilized unless the certificate in lieu of which it is to be issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilized.

Provided further that in case any certificate related to any Security is being lost or destroyed the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.

Provided further that if any certificate be worn out or defaced, then, upon production thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and upon submission of proof thereof to the satisfaction of the Board and furnishing of such indemnity, if any, as the Board deems adequate being given, a new certificate in lieu thereof may be given.

Provided further that the Company shall comply with the provisions of section 46, and other Applicable Law, in respect of issue of duplicate certificate.

Liability of Members

23. Every Member or his heirs, executors or administrators shall be liable to pay to the Company the portion of the capital represented by his Securities which may for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

Member's liability for change of address/name

24. Every Member shall leave in writing at the Office of the Company or at the office of the registrar and transfer agent appointed by the Company, his address in the country and his e-mail id or contact number and will also intimate to the Company any change therein from time to time. Such address for all purposes shall be deemed to be his proper address.
25. No Member, who shall change his name, shall be entitled to recover any Dividend or to vote until notice of such change of name has been given to and registered with the Company.

CALLS ON SECURITIES

Calls

26. The Board may, from time to time, subject to the provisions of the Section 49 of the Act and to the terms on which any Securities may have been issued and subject to the conditions of the allotment, by a resolution passed at the meeting of the Board make such calls, as they think fit, upon the Members in respect of all moneys unpaid on the Securities whether on account of the nominal value of the Securities or by way of premium, held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine.
27. The call on Securities by the Board shall be made on uniform basis, on all the Securities falling under the same class. *Provided that* the Securities of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
28. The joint holders of a Securities shall be jointly and severally liable to pay all calls in respect thereof.
29. Any sum which by the terms of issue of a Securities becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Securities or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Notice of call

30. Not less than fourteen days' notice in writing, of making any call shall be given specifying the time, mode and place of payment and to whom such call shall be payable.

When interest on call or instalment payable

31. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the Securities in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the [rate of 12%] per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine, provided that the Directors shall have power to waive the payment thereof wholly or in part. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Evidence in actions by Company against Members

32. On the trial or hearing of any action or suit brought by the Company against any Member or his representative to recover any debt or money claimed to be due to the Company in respect of his Securities, it shall be sufficient to prove that the name of the defendant is, or was, when

the claim arose, on the Register of the Company as the holder of the holder of Securities in respect of which such claim is made or as the holder of the Securities as the Beneficial Owner in the records of the Depository, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

33. Subject to the provisions of the Act, 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 Securities held by him and 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 Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or Dividends; or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Partial payment not to preclude forfeiture

34. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Securities nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Securities either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Securities as herein provided.

Effect of non-payment of sums

35. 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.

Surrender

36. Subject to the applicable provisions of Act, the Board may accept from any Member the surrender of all or any of his Securities on such terms and conditions as shall be agreed.

FORFEITURE AND LIEN

If call or instalment not paid, notice may be given

37. If any Member fails to pay any call or instalment of call on or before the day appointed for the payment of the same or any such extension thereof, the Board may, at any time thereafter during such time as the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member requiring him/her to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.

Form of notice

38. The notice shall name a day (not being earlier than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non- payment of such amount at or before the time, and at the place or places appointed, the Securities in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with, Securities may be forfeited

39. If the requisitions of any such notice as aforesaid be not complied with, any Securities in respect of which such notice has been given may, at any time thereafter before payment of all

calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared (if any) or any other money payable in respect of the forfeited Securities and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his Securities, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such Securities as herein provided.

Notice after forfeiture

40. When any Securities shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited Securities to become property of the Company

41. Any Securities so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

Power to annul forfeiture

42. The Directors may at any time before any Securities so forfeited have been sold, re-allotted or otherwise disposed of, annul/cancel the forfeiture thereof upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

43. Any Member whose Securities have been forfeited shall cease to be a Member in respect of the forfeited Securities, but shall notwithstanding such forfeiture be remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture, together with interest thereupon from the time of the forfeiture until payment at 12% per annum or such other rate as the Board may determine and the Board may enforce the payment thereof without any deduction or allowance for the value of the Securities at the time of forfeiture but shall not be under any obligation to do so. 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 Securities.

Effect of forfeiture

44. The forfeiture of a Security shall involve the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the Security, and all other rights incidental to the Security except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

45. A duly verified declaration in writing that the declarant is a Director or company secretary, if any, of the Company and that certain Securities in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or disposition thereof shall constitute a good title to such Securities.

Company's lien on Securities

46. The Company shall have a first and paramount lien upon all the Securities (not fully paid up) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Securities and no equitable interest in any Securities shall be

created except as provided in this Articles hereof and the said lien shall extend to all Dividends (if any) from time to time declared in respect of such Securities. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Company's lien, if any, on a Securities shall extend to all Dividends (if any) or interest, as the case may be, payable and bonuses declared from time to time in respect of such Securities for any money owing to the Company.

47. Provided that the Board may, at any time, declare any Securities to be wholly or in part exempt from the provisions of this Article. The fully paid Securities shall be free from all lien and that in case of partly paid Securities the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Securities.
48. In exercising its lien, the Company shall be entitled to treat the registered holder of any Securities as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such Securities on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

As to enforcing lien by sale and application of proceeds of sale

49. For the purpose of enforcing such lien, the Board may sell the Securities subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, or his committee, curator bonus or other person recognized by the Company as entitled to represent such Member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such Member, and the residue (if any) paid to such Member, his executors, administrators, or other representatives or persons so recognized as aforesaid.

Validity of sale

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the Register or the register maintained by the Depository in respect of the Securities sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register or the register maintained by the Depository in respect of such Securities his title in such Securities shall not be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
51. 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. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Securities before the sale, be paid to the person entitled to the Securities at the date of the sale.

Power to issue new certificate

52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Securities 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. Where any Securities under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holder of the said Securities, subject to the Act and the Applicable Law, if the Securities are in physical form the Board may issue a new certificate for such Securities distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SECURITIES

Securities to be in dematerialized form

53. Subject to Applicable Laws, every Security holder who intends to transfer Securities shall get such Securities dematerialized before the transfer.
54. Requests for effecting transfer of Securities shall not be processed unless the Securities are held in the dematerialized form with the respective Depository.
55. The Company shall transfer the Securities in accordance with the provisions of the Act and other Applicable Law.

Board may refuse to register transfer

56. Subject to the applicable provisions of the Act, these Articles and Applicable Law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of any Securities or interest of a Member. The Company shall within one month or such other period as may be prescribed in Applicable Law from the date of transfer is notified to the Company, send notice of the refusal to the transferee and the transferor giving reasons for such refusal and under the applicable provisions of the Act. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Securities.
57. The Board may, subject to the right of appeal conferred by Section 58 of the Act and the Applicable Law, decline to register –
 - a) the transfer of a Securities, not being a fully paid Securities, to a person of whom it does not approve; or
 - b) any transfer of Securities on which the Company has a lien.

Indemnity against wrongful transfer

58. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of Securities apparently made by sufficient parties, although the same may, by any reason whatsoever include any fraud or other reasons be legally inoperative or insufficient to pass the property in the Securities proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such Securities and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

No transfer to minor or person of unsound mind

59. No transfer shall be made to a person of unsound mind or a firm without the consent of the Board.

Power to close transfer books and registers

60. Subject to the applicable provisions of the Act and the Applicable Law, on giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

Transfer of Securities to be suspended

61. Subject to the applicable provisions of the Act and the Applicable Law, on giving of previous notice of at least seven days or such lesser period in accordance with the Act, 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.

TRANSMISSION OF SECURITIES

Title to Securities on death of a Member

62. 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 Securities. Nothing in herein shall release the estate of a deceased joint holder from any liability in respect of any Securities which had been jointly held by him with other persons.
63. Any person becoming entitled to a Securities 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 Securities; or
 - b) to make such transfer of the Securities as the deceased or insolvent Member could have made.

Board's right unaffected

64. 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 Securities before his death or insolvency.
65. 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.

Rights of unregistered executors and trustees

66. Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a Securities in consequence of the death or insolvency of a Member may receive and give a discharge for any Dividends or other moneys payable in respect of the Securities.

Right to election of holder of Securities

67. If the person so becoming entitled shall elect to be registered as holder of the Securities himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities 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.

Claimant to be entitled to same advantage

68. A person becoming entitled to a Securities 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 Securities, except that he shall not, before being registered as a Member in respect of the Securities, 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 requiring any such person to elect either to be registered himself or to transfer the Securities, 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 Securities, until the requirements of the notice have been complied with.

SHARE WARRANTS

Power to issue share warrants

69. Subject to the provisions of the Act and in accordance with these Articles, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit.

SECURITIES IN DEMATERIALIZED FORM

Dematerialization of Securities

70. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. The Board shall be entitled to dematerialize the Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and Applicable Laws. The provisions of this Article will be applicable in case of such Securities as are or are intended to be dematerialized.
71. Every holder of or subscriber to Securities of the Company is encouraged to hold Securities of the Company in dematerialized through the Depository.

Securities in depository mode to be in fungible form

72. All Securities held in the depository mode with a Depository shall be dematerialized and be in fungible form. To such Securities held by a depository on behalf of a Beneficial Owner, nothing contained in Section 89 and other applicable provisions of the Act shall apply.
- a) Right of Depositories and Beneficial Owners
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
 - (ii) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have other membership rights in respect of the Securities held by it.
 - (iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the register maintained by the Depository shall be deemed to be a Member 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 the Securities held in the depository mode of which he is the Beneficial Owner.
 - b) Beneficial owner deemed as absolute owner

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of Securities in the register of the Depository as the absolute owner thereof.
 - c) Service of documents

Notwithstanding anything to the contrary contained in the Act, or these Articles, where Securities are held in a dematerialized mode, the records of the Beneficial Owner shall be served by such depository on the Company by means of electronic mode.
 - d) Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles, shall apply to transfer of Securities affected by a transferor to the transferee both of whom are entered as Beneficial Owners in the register maintained by a Depository.

- e) Distinctive number of Securities held in the depository mode.

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities of the Company shall apply to Securities held in the depository mode.

- f) Register and Index of Beneficial Owners

The register and index of Beneficial Owners maintained by a depository under the Depositories Act, 1996, as amended shall be deemed to be the register and index of Members and Security holder for the purpose of these Articles and the Act.

Certificate not issued but kept in electronic and fungible form

- 73. In the case of transfer of Securities where the Company has not issued any certificates and where such Securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Bonafide exercise of rights

- 74. Every Member shall use its rights as conferred by Applicable Law or these Articles bonafide, in the best interests of the Company or for protection of any of the proprietary rights of such Member, and not for extraneous, vexatious or frivolous purposes.
- 75. The Board shall, with the approval of Members, have the right to take appropriate measures including but not limited to expulsion of membership rights including voting rights of Members indulging in persistent abuse of powers.

ALTERATION OF CAPITAL

Power to alter its share capital including sub-divide and consolidate

- 76. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution from time to time: -
 - a) increase the authorized share capital by such amount, to be divided into shares of such amount as may be specified in the resolution;
 - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
 - c) convert all or any of its fully paid-up shares into stock, and reconvert the stock into fully paid up shares of any denomination;
 - d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division 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 share from which the reduced share is derived; and
 - e) cancel any shares, which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share so cancelled.

Shares may be converted into stock

- 77. Where shares are converted into stock:
 - a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock

arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

BORROWING POWERS AND DEBENTURES

Power to borrow

78. Subject to the provisions of the Act or Applicable Law and of these Articles and without prejudice to the other powers conferred by these Articles, the Board may from time to time at its discretion, raise or borrow from any source and secure payment of any sum or sums of money for the purposes of the Company.

Conditions of borrowing

79. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage or other Security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and Securities of the Company or by such other means as to Board may seem expedient.

Issue of debenture

80. Subject to the provisions of Section 71 of the Act and the provisions of the Applicable Law, any debentures, debenture-stock, bonds and other Securities may be issued on such terms and conditions as the Board may think fit at premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, attending (but not voting or with voting rights on as if converted basis for convertible debentures) at General Meetings, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
81. Subject to the provisions of the Act and these Articles, if the Board or any of them or any other person shall incur or be about to incur any liability, whether as principal or surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or Security over or affecting the whole or any part of assets of the Company (present and future) by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

Annual General Meeting

82. Subject to the provisions of the Act, the Company shall in each year hold a General Meeting, in addition to any other meeting as its annual general meeting and shall specify the meeting as such in the notice calling it. Except in the case where the registrar of the companies has given an extension of time for holding any annual general meeting, not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. All the annual general meetings to be convened within a period of six months from the end of the financial year.

General Meeting other than annual general meeting

83. All General Meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it deems fit, call an extra ordinary general meeting. Provided that an extra ordinary general meeting of the Company shall be held at such place as may be permitted under the Applicable Law.
84. The Board shall on the requisition in writing by such Member(s) of the Company as is specified in Section 100 of the Act proceed to call an extra-ordinary general meeting of the Company. Any meeting called as above by the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are called by the Board.

Notice of General Meeting

85. A General Meeting of the Company may be called by giving at least twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode is received from such number of Members, as provided under the Act in accordance with the provisions of the Act.

Persons entitled to attend General Meeting

86. Every Member of the Company either in person or by proxy and the Auditor(s) of the Company, shall have the right to attend and to be heard at any General Meeting which he/she attends, on any part of the business. The Auditor(s) shall have the right to be heard only on such matters which concerns them as Auditor(s)

Postal ballot and other contemporaneous methods of seeking consent of Members

87. Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any Members/ class of Members/ debenture holders, seek their approval/assent by postal ballot including e-voting. Such postal ballot shall comply with the provisions of Applicable Law in this behalf.

PROCEEDINGS AT GENERAL MEETINGS

Chairman

88. At every General Meeting, the Chairman of the Board, if any, shall occupy the chair. If at any General Meeting, the Chairman of the Board be not present within fifteen minutes after the time appointed for holding the meeting or, though present, be unwilling to act as Chairman, the Directors present shall elect one of them as Chairman and if no Directors be present within fifteen minutes after the time appointed for holding the meeting or if the Directors present decline to take the chair, then the Members present shall choose one amongst themselves, being a member entitled to vote at the meeting, to be the Chairman. No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.

Quorum

89. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

90. No business shall be transacted at the General Meeting unless the requisite quorum be present at the commencement of the meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. President of India or the Governor of State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 112 of the Act.

Presence of quorum

91. If within half an hour from the time appointed for holding a General Meeting of the Company, the requisite quorum is not present, the General Meeting if called by or upon the requisition of Members shall stand cancelled and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and such other time and place as the Board may determine. If at the adjourned meeting also, the requisite quorum is not present within half an hour from the time appointed for holding the meeting, the Members personally present and not being less than two shall be a quorum and may transact the business for which the meeting was called.
92. In case of an adjourned General Meeting or of a change of day, time or place of General Meeting, the company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the Office of the company is situated.

General Meeting through audio-visual means

93. Subject to the applicable provisions of the Act and Applicable Law, the Company may conduct its General Meetings through video conferencing or other audio visual means.

Sufficiency of ordinary resolution when no specific provision

94. Any act or resolution which, under the provisions of this Article or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.

Chairman's casting vote

95. In the case of an equality of votes, on a show of hands or electronically or at a poll, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
96. Where the Chairman has entrusted the conduct of proceedings in respect of an item in which he is interested to any non-interested Director or to a Member, a person who so takes the Chair shall have a second or casting vote.

Power to adjourn General Meeting

97. The Chairperson may, with the consent of Members at any meeting at which a quorum is present and shall, if so directed by the Member at the meeting, adjourn the meeting from time to time and from place to place.
98. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place or in respect of which adequate notice has been given.
99. When a General Meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
100. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

Security of General Meeting

101. The Board, and also any person(s) authorised by it, may take any action before the commencement of any General Meeting, or any meeting of a class of Members in the Company, which they may think fit to ensure the Security of the meeting, the safety of people attending the General Meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Business may proceed notwithstanding demand of poll

102. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

E-voting in case of General Meetings

103. Subject to the applicable provisions of the Act and the Applicable Law, the Company shall provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at a General Meeting by electronic means (through remote e-voting as well as voting at General Meeting) and the Company shall follow the procedure laid down under the Act and Applicable Law.

Votes of Members

104. Subject to any rights or restrictions for the time being attached to any class or classes of Securities, on a show of hands, every Member present in person shall have one vote and, 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. 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.
105. A body corporate being a Member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body corporate could exercise if it were an individual Member.

Votes in respect of deceased, insolvent and insane Members

106. Subject to the provisions of the Articles, any person entitled under the Article related to Transmission of Securities may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least seventy- two hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
107. If any Member is of unsound mind, lunatic, idiot or non-compos mentis, may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal guardian recognized by the Company as entitled to represent such Member and such last-mentioned persons may give their votes by proxy.

Business may proceed pending poll

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

Joint-holders

109. Where there are joint-holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by

proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

Restrictions on voting

110. No Member shall be entitled to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable by him have not been paid to the Company in respect of any of the shares of such Member and in regard to which the Company has exercised any right of lien.
111. Notwithstanding anything contained in these Articles, where the title to any shares is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a Member including the rights attached such shares, the Board shall be entitled to suspend any such aforesaid right.
112. A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
113. Any Member whose name is entered in the Register of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

Validity of votes

114. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
115. The Chairperson of the meeting shall be the sole judge of the validity of every vote tendered at such meeting and the chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The chairperson shall be assisted by a scrutinizer, appointed by the Board for that purpose.

PROXY

Right to appoint proxy and execution of Instruments appointing proxy to be in writing

116. Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as a proxy to attend and vote at the meeting on his behalf. Provided that a proxy shall not have any right to speak at such meeting and shall not be entitled to vote except on a poll, except where Act provides otherwise.
117. A Member may appoint a proxy either for the purposes of a particular meeting specified in the instrument of proxy and any adjournment thereof or for every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
118. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

Instruments appointing proxy to be deposited at the Office

119. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the Office not less than forty eight hours before the time for holding the meeting or adjourned meetings at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

120. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given. Provided no intimation in writing

of the death, insanity, revocation or transfer of the share shall have been received at the Office or by the Chairman of the Meeting before the vote is given provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing proxy

121. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the prescribed form as set out under the Act.

DIRECTORS

Number of Directors

122. Until otherwise determined by the Company in General Meeting and subject to the provisions of the Act, the number of Directors of the Company shall not be less than three or more than fifteen. However, the Company may appoint more than fifteen Directors after passing a special resolution. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws.

Qualification shares

123. A Director need not hold any shares in the Capital of the Company to qualify him to act as a Director of the Company.

Disqualification of Directors

124. A person shall not be appointed as a Director of the Company, if he incurs any disqualification under Section 164 of the Act.

Retirement of Directors by rotation

125. At least two-thirds of the total number of Directors, excluding the independent directors, whether appointed under this Act or any other law for the time being in force, on the Board, will be the Directors who are liable to retire by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. The provisions relating to retirement of Director by rotation shall not be applicable to appointment of independent Directors.
126. Subject to the provisions of Section 152 of the Act, a retiring Director shall be eligible for re-election and shall act as a Director till the conclusion of the meeting at which he retires

Remuneration of Directors

127. Subject to the provisions of Section 197 of the Act and the provisions of Applicable Laws, a managerial personnel may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
128. The fees payable to such specified category of Director for attending the meetings of the Board or Committee thereof including participating through permissible electronic mode, shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.
129. The Directors other than a working director, subject to the approval of shareholder and sanction of the Central Government (if any required) may be paid further remuneration by way of commission at the rate of 1% of each year's profit of the Company calculated in accordance with the provisions of the Companies Act. subject to the maximum of Rs. 10 lakhs in aggregate and such remuneration be divided amongst the such category of

directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided amongst the Directors equally.

Provided that where the Company takes a Directors' and Officers' Liability **Insurance**, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

130. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other out of expenses properly incurred by them in attending and returning from meetings of the Board or any Committee thereof or General Meetings of the Company and in connection with the business of the Company. Fee shall also be paid for attending any separate meetings of the Independent Directors of the Company in pursuance of any provision of the Act.
131. In case of no profits or inadequate profits, the remuneration shall be payable to the managerial person or Directors in accordance with the applicable provisions of Section 197 read with Schedule V or any other applicable provisions of the Act.
132. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board, Committee and General Meeting(s) and such commission based on profits, as maybe approved by the Board/Members as per the Act and Applicable Laws.

Continuing Directors may act

133. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

Directors may contract with Company

134. Subject to the provisions of the Act, the Directors (including a managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership, of or in which any Director shall be a Member or otherwise interested be avoided, nor shall any Directors so contracting or being such Member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established.

Provided that the approval of Board or committee, as the case may be, shall require to be obtained in terms of the provisions of the Act, before entering into or execution any of such transaction in which Director(s) are interested. Further, the concerned Director(s) shall make the necessary disclosure of the same and such Director shall not participate in the discussion on the said matter at the meeting of the Board or Committee.

APPOINTMENT OF DIRECTORS

Appointment of Directors

135. The Company in General Meeting, may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors.

Appointment of Independent Director

136. Subject to the provisions of Section 149 of the Act and other Applicable Laws, the Company shall appoint such number of Independent Director as it may deem fit, for the term specified in

the resolution appointing him. The Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director(s) either from the data bank established under Section 150 of the Act or otherwise.

137. The Board on receiving such recommendation shall consider the same and appoint the Independent Director subject to approval at General Meeting.
138. An independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

Appointment of additional Director

139. Subject to the provisions of the Act and Applicable Laws, the Board shall have power at any time and from time to time to appoint a person other than a person who has been removed from the office of a Director of the Company, to be appointed as additional director of the Company but so that the total number of Directors shall not at any time exceed the maximum strength fixed for the Board by these Articles. Any Director so appointed shall hold office only until the conclusion of the next following General Meeting of the Company and shall be eligible for reappointment.

Casual vacancy may be filled by Board

140. Subject to the provisions of the Act and Applicable Laws, the Board shall have power at any time by appointing a Director to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
141. Any casual vacancy of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and/or Applicable Law or pursuant to any court order or due to disqualification under Section 164 of the Act shall be filled in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period, provided that the Board fulfill the criteria of minimum requisite Directors as prescribed under the Act and applicable to the Company.

Nominee Directors

142. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person including inter alia holding company/joint venture partner, if any, a financial institution, government authority and a venture capital fund, that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent director, upon such terms and conditions as the Company may deem fit.
143. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other(s) nominee director in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company.

Alternate Directors

144. Subject to the provisions of Section 161 of the Act, the Board may appoint an alternate director to act for a Director (hereinafter called "**the Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director, unless the proposed alternate Director is qualified to be appointed as an Independent Director under the provisions of the Act. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the alternate director.

Adjournment of meeting for election of Directors

145. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the next day and if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

Vacation of office by Directors

146. The Office of a Director shall be deemed to have been vacated:

- a) *is pro facto*, in the eventualities mentioned in Section 167 of the Act;
- b) if a person is a Director of more than the number of Companies as prescribed in the Act at a time;
- c) in the event of the resignation by a Director, or the withdrawal of his nomination in the case of a nomination in the case of a nominated Director, on the date on which the letter of resignation or the letter of withdrawal of his nomination, as the case may be, is received by the Company;
- d) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act; or
- e) upon any other disqualification that the Act as may prescribe.

Removal of Directors

147. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act, remove any Director before the expiry of period of his office.

Resignation of Directors

148. Subject to the provisions of Applicable Law, except the managing director or a whole-time director or any executive director, who shall be bound by the terms of appointment as such, a Director may resign from his office by giving a notice in writing to the Company and the Board shall take note of the same.

149. A nominee Director shall not give any notice of resignation except through the nominating person.

150. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

151. The Directors may meet together for the conduct of business, adjourn or otherwise regulate the meetings and proceedings as they think fit.

Summoning a meeting of Directors

152. The Chairperson or company secretary or any Director or such other person as may be authorised may at any time, and upon request of any one Director convene a meeting of the Board by giving a summon in writing to every Director.

Notice of Meeting

153. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director, at his address registered with the Company and such notice shall be sent by hand delivery or by post or courier or by electronic means. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode and shall provide all the necessary information to enable the Directors to participate through such electronic mode.
154. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting.

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

Participation of directors in Board meeting

155. Subject to the provisions of Section 173(2) of the Act or other Applicable Laws, the Directors may participate in meetings of the Board through physical presence, video conferencing or other audio-visual means, including net conferencing or teleconferencing as the Board may from time to time decide.
156. In case of participation in the Board meeting through video conferencing or other audio-visual means, including net conferencing or otherwise, the Security and confidentiality of the Board proceedings shall be the responsibility of the Directors so participating.

Quorum

157. Subject to the provisions of the Act, the quorum for the meeting of the Board, shall be one third of the total strength (excluding the Director, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors, whatever is higher.

Adjournment of Board meeting for want of quorum

158. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

Voting at meeting

159. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes the Chairman of the Meeting shall have a second or casting vote.

Chairman of meeting

160. The Chairman of the Board shall be the chairman of every meeting of Board, provided that if the Chairman of the Board is not present at any of the meeting, the Directors present shall elect someone amongst themselves to be the chairman of such meeting.

Acts of meeting

161. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors.

Delegation to Committees

162. The Board may subject to compliance of the provisions of the Act from time to time, constitute such Committees of the Board, as it deems fit and as per the requirement of the Act and/or

Applicable Law and delegate any of their powers to such Committees consisting of such Member or their body as they think fit, and may from time to time revoke delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.

163. The meeting and proceedings of any such Committee, if consisting of two or more Members, shall be governed by the provisions for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed under the Act or permitted under Applicable Law.
164. A Committee may meet and adjourn as it thinks fit.
165. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Validity of acts

166. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director including all resolution duly passed by any such Committee in conformity with the Applicable Law and in fulfilment of the purpose of its appointment, but not otherwise, shall be valid, effective and have the like force and effect, as if done by the Board, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee, or person acting aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was duly qualified.

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

Resolution by Circulation

167. A resolution may be passed by the Board by circulation in accordance with the provisions of Section 175 of the Act.

POWERS OF DIRECTORS

General Powers of Company vested in Directors

168. Subject to the provisions of the Act, the business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provision of any law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Delegation of powers by Directors

169. Without prejudice to the general powers conferred by the preceding Article, the Directors may from time to time, subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate any of the powers, authorities, and discretions for the time being vested in the Directors by way of power of attorney or board resolution, as the case may be.
170. All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be

signed, drawn, accepted, or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time determine.

Management abroad

171. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local board as per the applicable regulations of the host country, and/or attorneys and/or agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may also exercise the powers of keeping foreign registers as provided by the Act.

KEY MANAGERIAL PERSONNEL

Appointment of key managerial personnel

172. Subject to the provisions of the Act and these Articles, the Board may appoint or reappoint from time to time, a managing director or whole-time director or manager or chief executive office, chief financial officer to manage the affairs of the Company for such term, remuneration and upon such conditions as the Board may think fit. Managing director or whole-time directors, if any, shall not be liable to retire by rotations.

Power and duties of managing and/or whole-time director(s)

173. Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the managing director(s) and/or whole-time director(s), if any, with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles, the Board may by resolution, vest in any such managing director(s) or whole time director(s), such of the power vested in the Board generally as it thinks fit and such powers may be made exercisable for such period(s) and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers.

SEAL

174. The Board may provide a Seal only for the purpose, if any, as may be required by the statutory provisions of the Act or any other Applicable Law or any other statutory Authorities. The Board shall have power from time to time to destroy the same and if required, may substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for the time being.
175. The Seal, if any, adopted by the Board shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such Director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

REGISTERS

176. The Company shall keep and maintain at its Office all statutory registers namely, register of charges, Register, register of debenture holders, register of any other Security holders, the

register and index of Beneficial Owners and annual return, register of loans, guarantees, Security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act.

177. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

MINUTES OF MEETING

178. The Company shall cause minutes of all proceedings of every General Meeting, resolutions passed by postal ballot and every meeting of the Board and its Committees to be kept by making, within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose, with pages consecutively numbered.
179. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or its Committee have been kept in accordance with the provisions of Section 118 of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings there at to have been duly taken place, and the resolutions passed to have been duly passed.
180. Any such minutes of any meeting of Members, Directors or of any Committee of the Board, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters in such minutes.
181. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
- a) is, or could reasonably be regarded, as defamatory of any person;
 - b) is irrelevant or immaterial to the proceedings; or
 - c) is detrimental to the interests of the Company.
182. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
183. The books containing the minutes of the proceedings of any General Meeting, Directors, or any Committee of the Board, or a resolution passed by postal ballot shall be kept at the Office of the Company or at such place as the Board may decide and shall be open to inspection to any Member without charges during the normal business hours.

BOOKS OF ACCOUNT

Books of accounts to be kept

184. The books of account and other relevant books and papers and financial statements for every financial year shall be kept at the Office of the Company or at such other places in India as the Board may think fit, in accordance with the Act.
185. The books of accounts and other books and papers of the Company shall be open for inspection by any Director during business hours in accordance with the applicable provisions of the Act.

Preserve books

186. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Books of branch office

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

AUDIT

188. The statutory auditors, secretarial auditors, cost auditors, internal auditors, as may be required to be appointed in terms of the Applicable Law, shall be appointed by the Board or by the Members, in terms of provisions of the Act.
189. Every financial statement shall be audited by one or more auditors. At least once in every year, the accounts of the Company shall be examined, and the correctness of the financial statements shall be ascertained by the statutory auditors of the Company.

RESERVE

190. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied in terms of the Applicable Laws 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. The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a reserve.
191. Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance with the Act.

DIVIDENDS

Declaration and payment of Dividends

192. Subject to the provisions of Section 123 and other applicable provisions of the Act, the Company in General Meeting may declare a Dividend to be paid to its Members according to their rights and interest in the profits and may fix the time for payment.

Restrictions on amount of Dividends

193. No larger Dividend shall be declared by more than what is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend.

Dividend out of profits only and not to carry interest

194. No Dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no Dividend shall carry interest as against the Company.

When to be deemed net

195. The declaration of the Directors as to the amount of the net profits of the Company in any

year shall be conclusive.

Interim Dividends

196. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

Dividends in proportion to amount paid up

197. 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 pari-passu for Dividend as from a particular date then such share shall rank pari-passu for Dividend accordingly.

Effect of transfer of shares

198. A transfer of shares does not pass the right to transferee, to any Dividend declared thereon, before the registration of the transfer.

Debts may be deducted

199. The Directors may retain any Dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Company may retain Dividends

200. The Directors may retain the Dividend payable upon shares in respect of which any person under Transmission related Article entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member in respect thereof or shall duly transfer the same.
201. 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.

Unpaid & unclaimed Dividends and shares related thereon

202. The Company shall comply with all the provisions of Sections 124 and 125 of the Act, all unclaimed or unpaid Dividend and shares related thereto to the Investor Education and Protection Fund.
203. Any one of several persons who are registered as joint-holders of any shares may give effectual receipts for all Dividends and payments on account of Dividends in respect of such shares.

Payment of Dividend

204. The Dividend once declared shall be paid to all the persons who are shareholders as on cut-off date/record date/book closure.
205. Unless otherwise directed, any Dividend may be paid in case, by electronic mode, cheque, warrant or postal money order, as the case may be, sent through registered post or certified courier service to the registered address of the Member or person entitled thereto or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the Member or person entitled or such joint-holders, as the case may be, may direct.
206. The Company shall remit the Dividend to the Memebers entitled to the payment of Dividend, within thirty days from the date of declaration or such other time period as may be prescribed under the relevant provisions of the Act.

207. The Company shall not be liable or responsible for any cheque / warrant / demand draft lost in transit or for any Dividend lost to the Member due to the forged endorsement on any cheque / warrant.

RECONSTRUCTION

208. On any sale of the undertaking of the Company, the Board or liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up Securities, debentures or Securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidators (in case of winding up) may distribute such Securities, or any other property of the Company amongst the contributories without realization or vest the same in trustees for them and may if authorised by special resolution provide for the distribution or appropriation of the cash, Securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such Securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

CAPITALISATION OF PROFITS

209. The Company, subject to the provisions contained in the Act, in General Meeting, upon the recommendation of the Board, may resolve –
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified below amongst the Members who would have been entitled thereto, if distributed by way of Dividend, and in the same proportions.
210. 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 of 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; or
 - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
 - d) securities premium account and capital redemption 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.
 - e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
211. Whenever such a resolution as aforesaid shall be passed the Board shall-
- a) make all appropriations and applications of the undivided profits resolved to capitalise thereby, and all allotments and issue of fully paid shares if any; and

- b) generally, do all acts and things required to give effect thereto;
212. The Board shall have full power –
- a) to make such provision, 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 also,
 - b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as full paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
213. Any agreement made under such authority shall be effective and binding on all such Members.
214. For the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new equity fractional certificate as they think fit.

WINDING-UP

Distribution of assets in specie or kind

215. Subject to the provisions of the Act and the Applicable Law, if the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, in accordance with the Act and the Applicable Law, but subject to the rights attached to any preference share capital, divide amongst the contributories in specie or kind, whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not, and may vest any part of the assets of the Company in trustees for the benefit of the contributories or any of them, as liquidator shall think fit, but so that no Member shall be compelled to accept any Security whereon there is any liability.
216. 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.

INDEMNIFICATION AND INSURANCE

217. For the purpose of this clause, the following expressions shall have the meanings respectively assigned below:
- a) **'Claims'** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory.
 - b) **'Indemnified Person'** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge of any functions as a Director, officer or employee, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened.
 - c) **'Losses'** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim.

218. Where the Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company, together with all reasonable costs and expenses (including legal and professional fees).
219. The Company shall further indemnify the Indemnified Person and hold him harmless on an actual basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.
220. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:
- a) any liability incurred by the Indemnified Person due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
 - b) any liability arising due to any benefit wrongly availed by the Indemnified Person;
 - c) any liability on account of any wrongful information or misrepresentation done by the Indemnified Person.

Individual responsibility of Directors

221. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
222. 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.

SECURITY & SECRECY

223. Every Director, manager, Auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required, by the Board itself or managing director or chief financial officer of the Company or as per the requirement of employment policies of the Company, before entering upon his duties, sign a non-disclosure agreement / declaration agreeing/pledging himself to observe a strict secrecy, during the term of his/her employment and/or even after the separation of employment (*as per the terms of the non disclosure agreement*), respecting all transactions and affairs of the Company and shall by such agreement/declaration agree/pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by the Applicable Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.
224. Subject to the provisions of these Articles and the Applicable Law, no Member or other

person (not being a Director or any other person employed in the business of the Company) shall be entitled to enter the premises of the Company to inspect or examine the Company's premises or properties, without the proper permission of the Board and/or any other employee designated by the Board, to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

GENERAL POWER

225. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

St. No.	Names, addresses, descriptions occupation and PAN No. of subscribers	Signature of the subscriber	Names, addresses, descriptions and occupation of the witness
1.	GEORGE GASPER FENELON S/o. G. Fenelon B - 5, Dalmia Colony Dalmiapuram - 621651 Dist: Tiruchirapalli Occupation: Service PAN: AAAPF3622P	sd/-	
2.	JAYARAMAN THIRUMENI S/o. T. Jayaraman B - 8 Dalmia Colony Dalmiapuram - 621651 Dist: Tiruchirapalli Occupation: Service PAN: AAAPT1720G	sd/-	
3.	SANKARA SASTRY SUNDARESAN S/o. K. Samara Sastry 3, I Floor, 28, Subalakshmi Apartments Malligaipoo Agraharam Srirangam, Tiruchirapalli - 620006 Occupation: Service PAN: AAWPS7425D	sd/-	
4.	VAITHILINGAM SUNDARARAJ S/o. O. Vaithilingam C - 25, Dalmia Colony, Dalmiapuram - 621651 Dist: Tiruchirapalli Occupation: Service PAN: AAMPS7868Q	sd/-	Sd/- K. CHANDRASEKARAN (CHARTERED ACCOUNTANT) S/o P. KALYANAM NO. 198, 15TH STREET, ANNA NAGAR WEST EXT. CHENNAI - 101 M. No. 204965
5.	LALGUOI VENKATASUBRAMANIAN GANAPATHIRAMAN S/o. L.S. Venkatasubramanian GF - 3, Dalmia Block, Thathachariyar Gardens Mambazha Salai T.V. Koil, Trichy - 620005 Occupation: Service PAN: AAJPG4944N	sd/-	
6.	KODIYALAM VEERARAGHAVAN GOPAL S/o. K.P. Veeraraghavan C - 31, Dalmia Colony Dalmiapuram - 621651 Dist: Tiruchirapalli Occupation: Service PAN: AANPG1846M For DALMIA CEMENT (BHARAT) LIMITED (Regd. Office: DALMIAPURAM - 621651, DIST., TIRUCHIRAPALLI). Tamil Nadu Through its Director W T D NAGARAJAN GOPALASWAMY occupation: Public Limited Company PAN: AAACO2281K	Sd/-	
7,		sd/-	

Place: Dalmiapuram

Dated: 09.09.06