

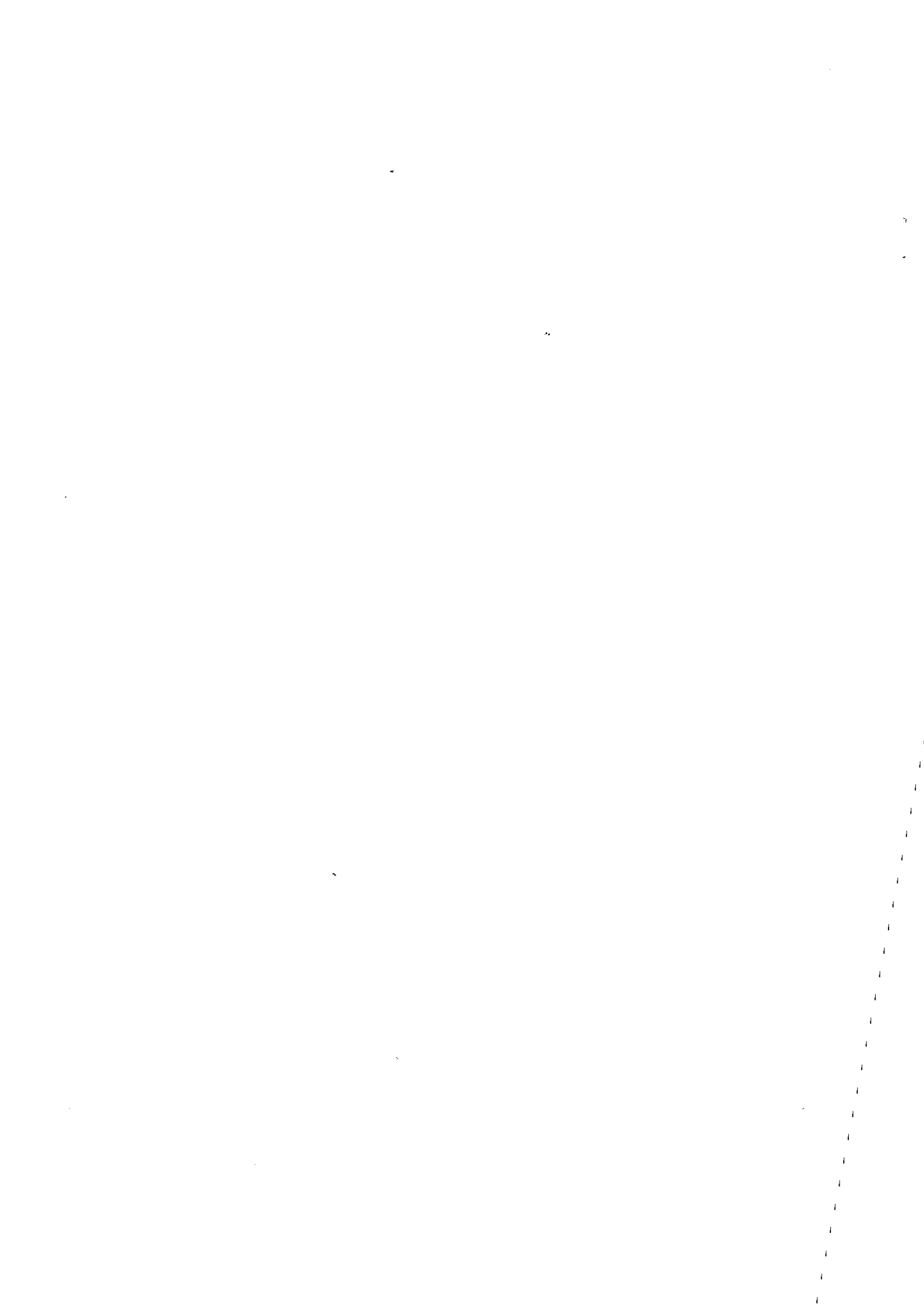
MEMORANDUM OF ASSOCIATION

OF

HINDUSTAN CONSTRUCTION CO. LTD.

WITH

ARTICLES OF ASSOCIATION



NO. 11 - 1228

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

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

In the matter of \* THE HINDUSTAN CONSTRUCTION COMPANY LTD.

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

THE HINDUSTAN CONSTRUCTION COMPANY LIMITED.

to HINDUSTAN CONSTRUCTION COMPANY LIMITED.

and I hereby certify that THE HINDUSTAN CONSTRUCTION COMPANY LIMITED. which was originally incorporated on TWENTY SEVENTH day of 28 JANUARY 1926 under the \*\* INDIAN COMPANIES Act, 1913

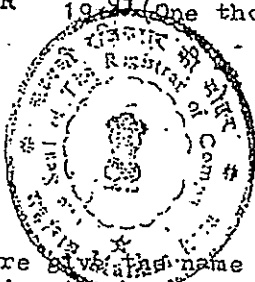
and under the name THE HINDUSTAN CONSTRUCTION COMPANY LIMITED.

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

" HINDUSTAN CONSTRUCTION COMPANY LIMITED."

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

GIVEN UNDER MY HAND AT BOMBAY THIS ELEVENTH DAY of OCTOBER 1991 (One thousand nine hundred ninety one)

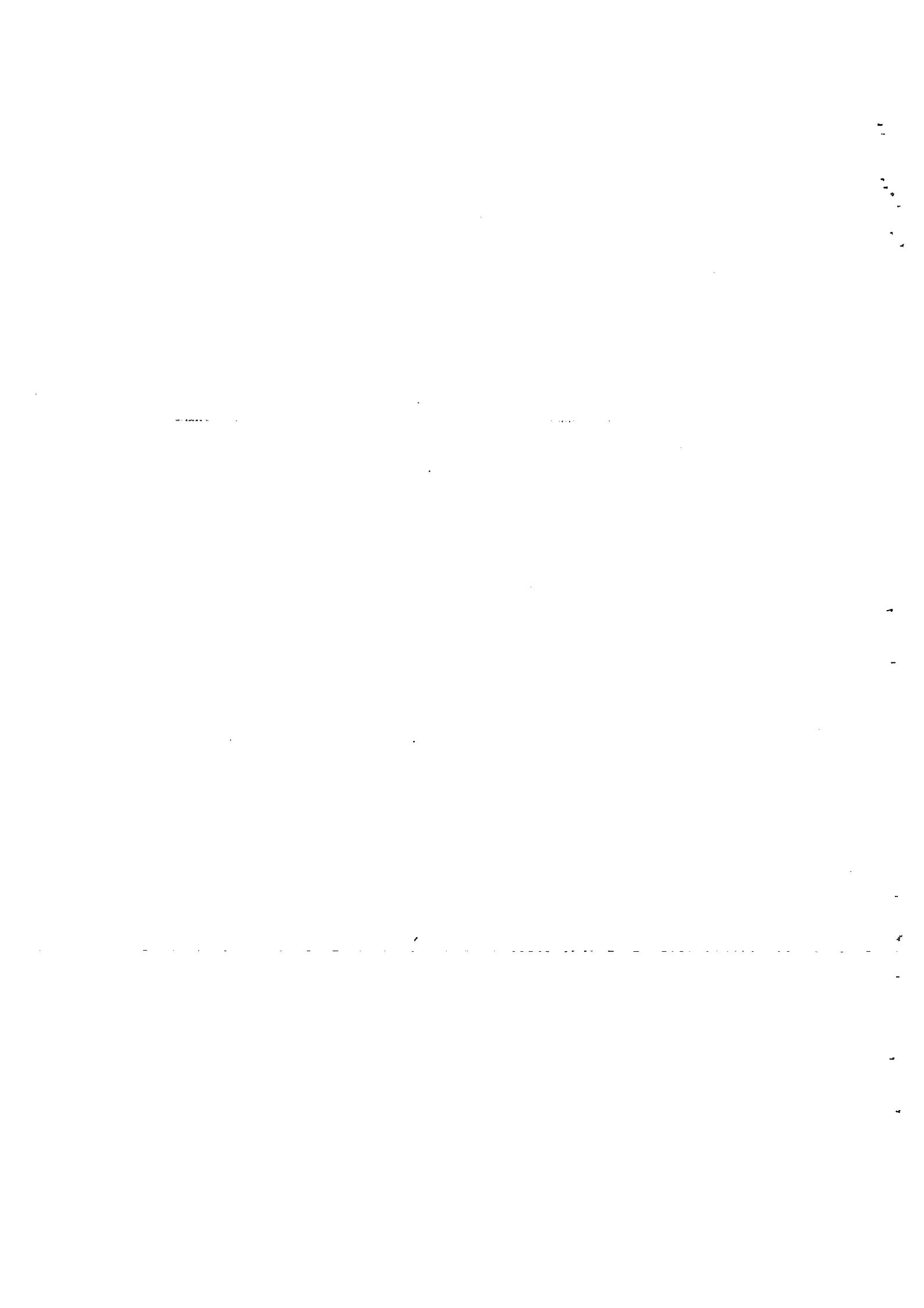


*G. Srinivasan*

(G. SRINIVASAN)  
REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

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

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



NO. 1228



## Certificate of Incorporation.

---

*I hereby certify* that THE HINDUSTAN CONSTRUCTION COMPANY LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is LIMITED.

Given under my hand at Bombay this Twenty-seventh day of January One Thousand Nine Hundred and Twenty-six.



H. C. B. MITCHELL  
Registrar of Companies

-----

(Adopted by Special Resolution dated 21-7-1943 and confirmed  
by an order of the Bombay High Court under I.C. No. 49  
of 1943 dated 13-8-1943)

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**Hindustan Construction Co. Ltd.**

- I. The name of the Company is "HINDUSTAN CONSTRUCTION COMPANY LIMITED".
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
  - (1) To construct, execute, carry out, improve, work, develop, administer, manage or control in India and in any part of the world, works and conveniences of all kinds, which expression in this Memorandum includes railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water gas, electric light, telephonic, telegraphic and power supply works, and hotels, warehouses, markets and buildings private or public, and all other works or conveniences whatsoever and generally to carry on the business of builders and contractors, Engineers, Architects, Surveyors, Estimators and Designers in all their respective branches.

(This sub-clause was amended pursuant to a Special Resolution passed by the members at the 53rd Annual General Meeting of the Company held on 22nd December, 1978 & subsequently confirmed by the Company Law Board, Western Region Bench, Bombay, by its order dated 14th March, 1980).
  - (2) To apply for tender, purchase, or otherwise acquire any contracts and concessions for or in relation to the construction, execution carrying out equipment improvement management, administration or control of works and of conveniences, and to undertake, execute, carry out, dispose or otherwise turn to account the same.
  - (3) To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
  - (4) To carry on the business of miners, metallurgists, builders and contractors, engineers, farmers and graziers, millers, ship owners, ship builders, merchants, importers and exporters and to buy, sell and deal in property and articles of all kinds.

- (5) To purchase for investment or resale, and to traffic in land and house or other property of any tenure and any interest therein, and to create, sell, and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property or any interest therein and generally to deal in traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether immoveable or moveable.
- (6) To develop and turn to account any land acquired by or in which the company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down decorating, maintaining, furnishing, fitting up and improving buildings and by planning, paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (7) To purchase or otherwise acquire all or any part of the brick yards, or lands together with all or any of the plant, machinery, works, buildings and erections connected therewith.
- (8) To carry on the business of bricks, tiles, earthenware and pottery manufacturers, merchants and dealers of any of such business and such any other businesses as usually are or may be profitably or conveniently carried on in connection with any of the foregoing.
- (9) To buy, sell, make, manufacture and deal in bricks, tiles, earthenware, cement, stone and pottery of every description, pipes, china, terracotta and ceramic ware of all kinds, and to carry on business of paviours and manufacturers of and dealers in artificial stones whether for building, paving, or for other purposes.
- (10) To carry on business as quarry masters and stone merchants and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds and to carry on business as makers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds.
- (11) To carry on all or any of the businesses of the manufacturers of and dealers and workers in cement, lime, plasters, whittings, casks, sacks, minerals, clay, earth gravel, sand, coke full artificial stone and builders' requisites of all kinds.
- (12) To carry on all or any of the businesses of timber, plumber, iron and wood merchants, timber growers, importers and exporters, saw mills, ship, barge and lighter owners and manufacturers and shippers of and dealers in all kinds of woods, plants, furniture and builders' requisite and to purchase, take on lease or otherwise acquire plant, cut and deal in forest or timber lands and estate of every description.
- (13) To carry on the business of mechanical engineers, electrical engineers, sanitary and water engineers and plumbers, brass-



founders, metal workers, boiler-makers, millwrights, machinists, smiths and tool makers, makers of machinery, plant engines, lathes, looms, agricultural implements, and components and spare parts of machinery and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements rolling-stock and hardware of all kinds.

- (14) To carry on the trade or business of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatever composition and whether for military, sporting, mining, or industrial purpose or for pyrotechnical display or for any other purposes.
  - (15) To carry on business of water works by 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-beds, mains and other pipes and appliances and to execute and to do all other acts and things necessary or convenient for obtaining, storings, selling, delivering, measuring, distributing and dealing in water.
  - (16) To carry on business as manufacturers of chemicals and manurers, distillers, dye makers, gas-makers, paper makers, smelters and chemical engineers, ship-owners and charters and carriers by land, sea and air, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar-merchants, paper-merchants, timber-merchants, saw mill proprietors 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 buy, clear, plant and work timber estates.
  - (17) To carry on the trade or business of buying, selling, and dealing in raw cotton, kapas, cotton, wool, silk (artificial and natural), flax, hemp Jute, rags, yarn (artificial and natural) fabrics, clothes of various fibres and other fibrous articles, iron, brass, copper and other metals, bullion, sovereign, rice, wheat and other grains, cotton seeds, castor seeds, linseeds and other seeds, chemicals, mill and gin stores and all materials merchandise and commodities, whether for ready and/or forward delivery or deliveries.
  - (18) To carry on the business of refining oils, converting oils into ghee and other products and from any refuse so to be obtained or from other materials to manufacture soap, grease, candles, paper or other materials.
  - (19) To carry on the business as dealers in and producers of dairy, farm, and garden produce of all kinds and in particular milk, cream, butter, cheese, other dairy products and their bi-products, poultry and eggs, fruit, vegetables, jams, pickles and ciders.
-

- (20) To carry on the business as Producers of, Importers and Exporters of and dealers in fuel, charcoal and any products or by-products thereof.
  - (21) To carry on the business as Proprietors, lithographers, printers, stationers, type founders, publishers, book sellers and managers of newspapers journals, magazines, periodicals, books and other literary or artistic works and undertakings.
  - (22) To manufacture, acquire, produce, use, sell and supply gas and electricity for lighting, heating or power purposes and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas.
  - (23) To purchase or otherwise acquire engines and other machinery, pumps, tractors, agricultural implements, bullocks, horses and other animals and to pay for the same, either in cash, shares or debentures.
  - \*(23A) To manufacture, develop, assemble, design, build, import, export, buy, sell, (on installments, hire, purchase, lease or any other basis), distribute, repair, convert, alter, let on hire and otherwise deal in India or elsewhere and to do all activities relating to all kind of electronic Data Processing Products, devices and systems including electronic computers and its hardware and software of all sorts, microprocessors based devices and system control, processing units, data communication equipment, controller system, remote control systems, copiers, image processing and transmitting and receiving equipment, word and text processors, reproduction and duplicating equipments, devices of all kinds and hardware and software required for Robot Technology and all other similar articles products and devices and their accessories, stores, spares, parts, components and assemblies.
  - \*(23B) To design, prepare, develop, buy, sell, supply, distribute, import, export, and deal in computer software of all kinds including data processing, scientific software, including real time, simulation, numerical control and all kinds of software required in computer aided design, computer aided manufacturing (CAD / CAM), knowledge based systems and artificial, intelligence compiler development, data based management systems, fifth generation language, operating systems and any software or technology or language developed as a part of automation or intelligent equipment.
  - \*(23C) To render services of all kinds including consultancy services related to computers and data processing services in the nature of industrial, commercial, administrative and scientific knowledge and impart training, experience and skill to all persons, entities, Government bodies private or public, in India and outside India.
  - \*(23D) To run and conduct bureau for computer services and in particular to develop, design programmes, conduct flexibility structure and also to acquire and run agency for computers, their installation, repair and maintenance.
-

\*(These sub clauses, 23A-23D were added pursuant to the Special Resolution passed by the members at the 67th Annual General Meeting held on 23rd December, 1993, effecting alterations in the memorandum and confirmed by the Company Law Board by their Order No. 271/17/CLB/WR/1994/6480 dated 24th October, 1994)

- (24) To acquire by purchase, amalgamation, grant, concession lease, barter or otherwise either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, quarries, mines, mining or other claims, rights and privileges, water-rights, water-works, way leaves and other works, and hereditaments and any tract or tracts of country in India or elsewhere together with such rights as may be agreed upon and granted by Governments or the rulers or the owners thereof, and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and development thereof, and to obtain rights over, be interested in, build, alter, construct, maintain and regulate any roads, tramways, railways, and other means of transport, canals, water-ways, rivers, wharves, docks, harbour works and harbours either by acquiring such properties outright or by acquiring the rights of others in to and over them. And generally to acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the company any real or personal immoveable or movable property, rights or privileges, including any land, buildings, rights of way, easements, licences, concessions and privileges, trade-marks, machinery, rolling stock, plant, utensils, accessories and stock in trade.
- (25) To search for and to purchase or otherwise acquire from any Government, State or authority, any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account and in particular any water rights or concessions either for the purpose of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
- (26) To obtain any provisional order or legislative enactment for enabling the Company to carry any of the objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (27) To search for, crush, win, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, auriferous quartz and ore, metal and mineral substances of all kinds and precious stones, and generally to carry on any metallurgical operations which may seem conducive to any of the Company's objects.
-

- (28) To transact and carry on all kinds of agency business including that of Managing Agents or Secretaries, treasurers and agents of Joint Stock Limited Companies private or public and to enter into working arrangements of all kinds with companies, corporations, firms, or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation either in whole or in part of any other arrangements with any companies, corporations, firms or persons.
- (29) Generally to carry on in any place or places in the world any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to or which can be conveniently carried or in connection with any of the Company's objects, and to establish and maintain any Agencies in any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale, and to advertise and adopt means of making known, all or any of the manufactures products or goods of the Company, or any articles or goods traded or dealt in by the Company, any way that may be thought advisable, including the posting of bills in relation thereto and the issue of circulars, books, periodicals, pamphlets and price-lists and conducting of competitions, and the giving of prizes, rewards and donations.
- (30) To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, intentions or rights which the Company may acquire or propose to acquire.
- (31) To expend money in experimenting upon and testing and improving or securing any process or processes, copy rights or protecting any invention or inventions or copyrights which the Company may acquire or propose to acquire or deal with.
- (32) To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly, to render any of the Company's property or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidise, or acquire interests in any industry or undertaking in any country or countries whatsoever.

- (33) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- (34) To promote and form, and to be interested in, and take, hold and dispose of shares in other companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company, and to subsidise or otherwise assist any such company.
- (35) To assist any company, financially or otherwise, by issuing or subscribing for guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities, and to take, hold and deal in shares, stock and securities of any Company notwithstanding there may be any liability thereon.
- (36) To assist, promote, establish and contribute, to manage, control or support sick funds, and any associations or institutions for providing, upon any terms or conditions, medicines, drugs, medical and surgical preparations, and apparatus and restoratives or food aforesaid during sickness or illness.
- (37) To acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company either in shares of this Company, or partly in shares and partly in cash or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other company.
- (38) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital, including any underwriting or other commissions, broker's fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner, whether out of the Company's capital or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the company, or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company or for any other reason which the Company may think proper.
- (39) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
- (40) To provide for the welfare of directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, quarters or chawls

or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds, profit sharing or other schemes or trusts, and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, or objects or purposes or for any exhibition.

(This sub-clause of clause III of the Memorandum substituted pursuant to the Special Resolution passed by the Members at the Extraordinary General Meeting of the Company held on the 6th day of November, 1956, and subsequently confirmed by the High Court, Bombay, by their order No. I.C. No. 49 of 1957 of the 29th day of March, 1957).

- (41) To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (42) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (43) To acquire, undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (44) To apply for any patents, brevets d'invention, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
- (45) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and researches both scientific and technical, investigation and invention by providing,

subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibition, scholarship prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment tests and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

- (46) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction which this Company is authorised to carry on or engage in any business of transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.
- (47) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (48) To enter into any arrangements with any authorities, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them and to obtain from any such authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (49) To communicate with Chambers of Commerce, and other mercantile and public bodies in India and elsewhere and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities.
- (50) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (51) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (52) To construct, maintain and alter any buildings or works, necessary or convenient for the purposes of the Company.
- (53) To invest and deal with the moneys of the Company in such manner as may from time to time, be determined.
- (54) To lend money to such persons and on such terms as may seem expedient; and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.

- (55) To borrow or raise money or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities, and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay any such securities.
- (56) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bill of lading, warrants, debentures and other negotiable or transferable instruments.
- (57) To undertake and execute any trusts the undertaking where of may seem desirable and either gratuitously or otherwise.
- (58) To appoint trustees (whether individuals or corporation) to hold securities on behalf of and to protect the interests of the Company.
- (59) To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (60) To hold in the names of others any property which the Company is authorised to acquire.
- (61) To procure the Company to be registered or recognized in any foreign country or place.
- (62) To form, manage, join or subscribe to any syndicate.
- (63) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (64) To distribute any of the property of the Company amongst the members in species or kind 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.
- (65) To remunerate any persons or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or any debenture, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company, or the conduct of its business.



- (66) To appropriate use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotment and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
- (67) To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
- (68) To aid pecuniarily or otherwise, any association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (69) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere, and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraphs of this clause or the name of the Company.
- \*(69A) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company, and also to refer any claim or demand by or against the Company to arbitration and observe and perform the awards.

\*(This sub-clause was added pursuant to Special Resolution passed at the 35th Annual General Meeting held on 29-12-60 and confirmed by the High Court of Bombay on 25-4-1961. Company Petition No. 43 of 1961).

- (70) And it is hereby declared that the word "Company" in this Clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India, United Kingdom or elsewhere, and the intention is that the object specified in each paragraph of this clause, shall except where otherwise provided in such paragraph, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

IV. The liability of the members is limited.

V: The Authorised Share Capital of the Company is Rs. 210,00,00,000 (Rupees Two Hundred Ten Crore Only) divided into 200,00,00,000 (Two Hundred Crore) Equity Share of Rs. 1/- each (Rupee One only) and 1,00,00,000 (One Crore) Redeemable Preference Share of Rs. 10/- each (Rupees Ten Only).

With the power of the Board of Director of the Company to increase and reduce the share capital of the Company within the overall limit and to divide and subdivide the shares in capital for time being into several classes and to attach thereto respectively such rights, privileges or conditions as may be permitted by the applicable laws in force and in accordance with the Article of Association of the Company for the time being in force.

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

Dated this Twenty sixth day of January, 1926.

Names of Subscribers	Address and Description of Subscribers	Number of shares taken by each subscriber	Witnesses
N. B. Saklatvala	Merchant, Bombay House, Fort, Bombay	One	B. D. Sardesai Secretary, The Tata Construction Co. Ltd.
J. D. Gandhi	Solicitor, Bombay House, Fort, Bombay	One	

(i) By a resolution passed on 19-2-35 the capital of the Company was increased and altered to Rs. 12,00,000/- divided into 1,200 Shares of Rs. 1000/- each.

(ii) By an Ordinary Resolution passed on 15-12-39 the capital of the Company was altered to Rs. 12,00,000/- divided into 12,000 Ordinary Shares of Rs. 100/- each.

(iii) By an Ordinary Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on 17th September, 1941, the Capital of the Company was increased and the present capital of the Company is Rs. 50,00,000/- divided into 25,000 Ordinary Shares of Rs. 100/- each and 25,000 Cumulative 6¼% Preference Shares of Rs. 100/- each.

(iv) By an Ordinary Resolution passed on 7th April, 1948, the Capital of the Company was increased and the present capital of the Company is

Rs. 1,00,00,000 divided into 50,000 Ordinary Shares of Rs. 100/- each, 25,000 Cumulative 6¼% Preference Shares of Rs. 100/- each, and 25,000 Cumulative 4½% Second Preference Shares of Rs. 100/- each.

(v) By an Ordinary Resolution passed on 28th December, 1961, the unissued 25,000 Cumulative 4½% Second Preference Shares of Rs. 100/- each in the capital of the Company were termed and known as 25,000 unclassified shares of Rs. 100/- each.

(vi) By an Ordinary Resolution passed on 27th March, 1962, the authorised capital of the Company was increased and the present capital of the Company is Rs. 2,00,00,000 divided into 25,000 Cumulative 6¼% Preference Shares of Rs. 100/- each, 1,00,000 Equity Shares of Rs. 100/- each, and 75,000 unclassified Shares of Rs. 100/- each.

(vii) By an Ordinary Resolution passed by the Members at adjourned Extraordinary General Meeting of the Company held on 19th July, 1966, the authorised capital of the Company was increased and the present capital of the Company is Rs. 5,00,00,000 divided into 25,000 6¼% Cumulative Preference Shares of Rs. 100/- each, 3,00,000 Equity Shares of Rs. 100/- each, and 1,75,000 unclassified Shares of Rs. 100/- each.

(viii) By an Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on 10th March, 1971, 3,00,000 Equity Shares of Rs. 100/- each are sub-divided into 30,00,000 Equity Shares of Rs. 10/- each.

(ix) By an Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on 10th March, 1971, 50,000 Shares out of the Unclassified 1,75,000 Shares of Rs. 100/- each were classified as 50,000 9.5% Redeemable Cumulative Second Preference Shares of Rs. 100/- each.

(x) By an Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on 10th March, 1971, the present Capital of the Company is Rs. 5,00,00,000 divided into 25,000 6¼% Cumulative Preference Shares of Rs. 100/- each, 50,000 9.5% Redeemable Cumulative Second Preference Shares of Rs. 100/- each, 30,00,000 Equity Shares of Rs. 10/- each and 1,25,000 Unclassified Shares of Rs. 100/- each.

(xi) By an Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on 5th September, 1983, 1,25,000 Unclassified Shares of Rs. 100/- each were sub-divided into 12,50,000 Unclassified Shares of Rs. 10/- each and classified as 12,50,000 Equity Shares of Rs. 10/- each.

(xii) By an Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on 5th September, 1983, the present capital of the Company is Rs. 6,00,00,000/- divided into 25,000 6¼% Cumulative Preference Shares of Rs. 100/- each, 50,000 9.5% Redeemable Cumulative Second Preference Shares of Rs. 100/- each and 52,50,000 Equity Shares of Rs. 10/- each.

(xiii) By an Ordinary Resolution passed by the Members at the 58th Annual General Meeting of the Company held on 15th December, 1983, the Authorised Capital of the Company was increased and present capital of the Company is Rs. 7,75,00,000 (Rupees Seven Crore Seventy Five Lacs only) divided into 25,000 6¼% Cumulative Preference Shares of Rs. 100/- each, 50,000 9.5% Redeemable Cumulative Second Preference Shares of Rs. 100/- each and 70,00,000 Equity Shares of Rs. 10/- each.

(xiv) Pursuant to the Scheme of Arrangement approved by the Members of the Company by a Special Resolution at the 59th Annual General Meeting of the Company held on 19th December, 1984 and by an Order of the High Court of Judicature at Bombay dated 18th August, 1988, the Authorised Capital of the Company was reduced to Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lacs only) divided into 50,000 9.5% Redeemable Cumulative Second Preference Shares of Rs. 100/- each and 70,00,000 Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up Capital was reduced to Rs. 6,30,00,000 (Rupees Six Crore Thirty Lacs only) divided into 63,00,000 Equity Shares of Rs. 10/- each.

(xv) By an Ordinary Resolution passed by the Members at the 64th Annual General Meeting of the Company held on 29th March, 1990, the Authorised Capital of the Company was increased and the present capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore only) divided into 50,000 9.5% Redeemable Cumulative Second Preference Shares of Rs. 100/- each and 95,00,000 Equity Shares of Rs. 10/- each.

(xvi) By an Ordinary Resolution passed by the Members at the 68th Annual General Meeting of the Company held on 12th October, 1994, the Authorised Capital of the Company was increased and the present capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore only) divided into 2,45,00,000 Equity Shares of Rs. 10/- each and 50,000 9.5% Redeemable Cumulative Second Preference Shares of Rs. 100/- each.

(xvii) By an Ordinary Resolution passed by the Members at the 69th Annual General Meeting of the Company held on 30th October, 1995, the Authorised Capital of the Company was increased and the present capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crore only) divided into 4,95,00,000 Equity Shares of Rs. 10/- each and 50,000 9.5% Redeemable Cumulative Second Preference Shares of Rs. 100/- each.

(xviii) By an Ordinary Resolution passed by the Members at their Extraordinary General Meeting held on 28th October, 2005, the Authorised Capital was altered and the present capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crore only) divided into 49,50,00,000/- Equity Shares of Re. 1/- each and 50,000 9.5% Redeemable Cumulative Second Preference Shares of Rs. 100/- each.

(xix) By an Ordinary Resolution passed by the Members at their 84th Annual General Meeting held on 11th June, 2010, the Authorised Capital was increased and the present capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore only) divided into 90,00,00,000/- Equity Shares of Re. 1/- each and 1,00,00,000/- Redeemable Preference Shares of Rs. 10/- each.

- XX. By an Ordinary Resolution passed by the members at their Extra Ordinary General Meeting held on January 05, 2017, the Authorised Share Capital was increased and the present capital of the Company is Rs. 135,00,00,000 (Rupees One Hundred Thirty Five Crore only) divided into 125,00,00,000 (One Hundred Twenty Five Crore) Equity Shares of Re 1/- each and 1,00,00,000 (One crore) Redeemable Preference Shares of Rs. 10/- each.
- XXI. By an Ordinary Resolution passed by the members at their Extra Ordinary General Meeting held on October 08, 2018, the Authorised Share Capital was increased and the present capital of the Company is Rs. 210,00,00,000 (Rupees Two Hundred Ten only) divided into 200,00,00,000 (Two Hundred Crore only) Equity Shares of Re 1/- each and 1,00,00,000 (One Crore) Redeemable Preference Shares of Rs. 10/- each.

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Indian Companies Act. 1913)

**ARTICLES OF ASSOCIATION  
OF  
HINDUSTAN CONSTRUCTION  
COMPANY LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on July 14, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE F EXCLUDED**

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Table 'F' not to apply
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles

**Interpretation**

2. (1) In these Articles-
  - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. "Act"
  - (b) "Articles" means these Articles of Association of the Company or as altered from time to time. "Articles"
  - (c) "Board of Directors" or "Board", means the collective body of the Directors of the Company. "Board of Directors" or "Board"
  - (d) "Company" means Hindustan Construction Company Limited. "Company"
  - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. "Rules"
  - (f) "Seal" means the Common Seal of the Company. "Seal"
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. "Number" and "Gender"
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act

Share capital and variation of rights

- |  |        |   |
|--|--------|---|
| Shares under control of Board                                      | 3.     | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.   |
| Directors may allot shares otherwise than for cash                 | 4.     | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case maybe.   |
| Kinds of Share Capital   | 5.     | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br>(a) Equity share capital:<br>(i) with voting rights; and / or<br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and<br>(b) Preference share capital  |
| Issue of certificate   | 6. (1) | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -<br>(a) one certificate for all his shares without payment of any charges; or<br>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| Certificate to bear seal   | (2)    | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  |
| One certificate for shares held jointly                            | (3)    | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.   |
| Option to receive share certificate or hold shares with depository | 7.     | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.  |

- |     |  |   |
|-----|--|---|
| 8.  | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity bond as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed                         |
| 9.  | The provisions of the foregoing Articles relating to issue of certificate shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. | (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.   | Power to pay commission in connection with securities issued                                |
|     | (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act / Rules.  | Rate of commission in accordance with the Act / Rules                                       |
|     | (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.   | Mode of payment of commission   |
| 11. | (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.   | Variation of members' rights  |
|     | (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.   | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting          |
| 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.  | Issue of further shares not to affect rights of existing members                            |
| 13. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.  | Power to issue redeemable preference shares   |



- Further issue of share capital
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- Made of further issue of shares
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

#### Lien

- Company's Lien on shares
15. (1) The Company shall have a first and paramount lien-
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company;
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- lien to extend to dividends, etc.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- Waiver of lien in case of registration
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
- As to enforcing lien by sale
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- Validity of sale
17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- Purchaser to be registered holder
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- |         |   |   |
|---------|---|---|
| (3)     | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.  | Validity of<br>Company's receipt  |
| (4)     | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.  | Purchaser not<br>affected   |
| 18. (1) | 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.  | Application of<br>proceeds of sale  |
| (2)     | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of<br>residual money  |
| 19.     | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien<br>not to affect<br>Company's lien                                  |
| 20.     | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as<br>to lien to apply<br><i>mutatis mutandis</i><br>to debentures, etc. |

#### Calls on shares

- |         |  |   |
|---------|--|---|
| 21. (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make<br>calls                           |
| (2)     | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  | Notice of call                                    |
| (3)     | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.   | Board may extend<br>time for payment              |
| (4)     | A call may be revoked or postponed at the discretion of the Board.   | Revocation or<br>postponement of<br>call          |
| 22.     | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.  | Call to take effect<br>from date of<br>resolution |
| 23.     | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Liability of joint<br>holders of shares           |

When interest on call or installment payable	24. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	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.
Payment in anticipation of calls may carry interest	26.	The Board- (a) may, if it thinks fit receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the 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.
Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

#### Transfer of shares

- |     |   |  |
|-----|---|--|
| 31. | <p>(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>  | Instrument of transfer to be executed by transferor and transferee                       |
| 32. | <p>The Board may, subject to the right of appeal conferred by the Act decline to register -</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>  | Board may refuse to register transfer  |
| 33. | <p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> | Board may decline to recognise instrument of transfer                                    |
| 34. | <p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>   | Transfer of shares when suspended  |
| 35. | <p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>   | Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

#### Transmission of shares

- |     |  |   |
|-----|--|---|
| 36. | <p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | <p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p> |
| 37. | <p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p>  | Transmission Clause   |

Board's right unaffected	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

#### Forfeiture of shares

If call or installment not paid notice must be given	41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
--	---

42. The notice aforesaid shall: Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture
48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest

Cesser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sale	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (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 that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock: Shares may be converted into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.



### Joint Holders

- Joint-holders 58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of Joint-holders (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- Death of one or more joint-holders (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt of one sufficient (c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Delivery of certificate and giving of notice to first named holder (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- Vote of joint-holders (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- Executors or administrators as joint holders (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc. (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

### Capitalization of profits

59. (1) Subject to the provisions of the Act and Rules made thereunder or any other applicable law, the Company shall have the power, by a resolution of the Board, to capitalize its profits, gains, investments or other assets forming part of the undivided profits or the time being standing to the credit of the Reserve Fund or any other Fund or the Profit & Loss Account of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account or otherwise available for distribution:
- (a) by the distribution among the holders of the shares of the Company or any of them in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, or
  - (b) by crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon
60. (1) The Board shall have authority, in its absolute discretion to apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part for the shares so distributed (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares, which may have been issued and not fully paid up. Such distribution and payment shall stand accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Powers of the Board for capitalisation
- (2) The Board shall have the power to settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue shares in lieu of fraction and generally make such arrangements for the acceptance, allotment and sale of such shares fractions or otherwise as they think fit and may make cash payments to any holders of shares or fractions on the footing of the value so fixed in order to adjust such rights and may vest any such shares, in trustees upon such trusts for adjusting such rights as may seem expedient to the Board.
- (3) Where some of the shares of the Company are fully paid and others are partly paid only, the Board shall have the powers to effect the capitalization by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be prorate in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

#### Buy-back of shares

- Buy-back of shares 61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### General meeting

- Extraordinary general meeting 62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Powers of Board to call extraordinary general meeting 63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

#### Proceedings at general meetings

- Presence of Quorum 64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairman whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.
- Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act.
- Chairman of the meetings 65. The Chairman of the Company shall preside as Chairman at every general meeting of the Company.
- Directors to elect a Chairman 66. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
- Members to elect a Chairman 67. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairman of the meeting.
- Casting vote of Chairman at general meeting 68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.
- Minutes of proceedings of meetings and resolutions passed by postal ballot 69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act/ Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

- |  |   |
|--|---|
| <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause:</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairman in relation to Minutes</p> <p>Minutes to be evidence</p> |
| <p>70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days of the Company.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.</p>                     | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>  |

Adjournment of meeting

- |  |   |
|--|---|
| <p>71. (1) Save as otherwise provided in the Act, the Chairman may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Chairman may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p> |
|--|---|

### Voting rights

Entitlement to vote on show of hands and on poll	72.	Subject to any rights or restrictions for the time being attached to any class or classes of shares- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting	73.	A member may exercise his vote at a meeting by electronic means or by way of ballot / poll paper in accordance with the Act / Rules and shall vote only once.
Vote of joint-holders	74.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Seniority of names	75.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
How members <i>non compos mentis</i> and minor may vote	76.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Business may proceed pending poll	78.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on voting rights	79.	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.
Restriction on exercise of voting rights in other cases to be void	80.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Equal rights of members		

### Proxy

- |         |  |  |
|---------|--|--|
| 81. (1) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting.   | Member may vote in person or otherwise                   |
| (2)     | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.  | Proxies when to be deposited                             |
| 82.     | An instrument appointing a proxy shall be in the form as prescribed in the Rules.  | Form of proxy  |
| 83.     | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br><br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Proxy to be valid notwithstanding death of the principal |

### Board of Directors

- |          |   |   |
|----------|---|---|
| 84.      | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).  | Board of Directors                                    |
| *85. (1) | The Chairman and Whole-time Director(s) (other than Managing Director) shall be Directors not 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. | Directors not liable to retire by rotation            |
| (2)      | The Board may decide that the Managing Director shall also hold the office of Chairman of the Company.  | Same individual may be Chairman and Managing Director |
| 86. (1)  | The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.                                    | Remuneration to require members' consent              |

\*Substituted vide Special Resolution passed by the Members in their Extra Ordinary General Meeting held on February 14, 2023.

Travelling and other expenses	(2)	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company, or in connection with the business of the Company. (b)
Execution of negotiable instruments	87	All cheques, promissory notes, draft, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of Additional Directors	88	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Duration of office of Additional Director		
Appointment of Alternate Director	89	(1) The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. (2) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.
Duration of Office of Alternate Director		
Re-appointment Provisions applicable to Original Director		
Appointment of director to fill a casual vacancy	90	(1) If the office of any Director appointment by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. (2) The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
Duration of office of Director appointed to fill casual vacancy		
Appointment of Nominee Director	91*	Notwithstanding anything to contrary contained in these Article(s), if the Company has availed any loan(s) from any Bank(s), Financial Institutions, Non-Banking Finance Company or any other Body Corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s)/ or so long as the Lenders(s) /Debenture Trustee continue to hold debenture(s) in the Company by direct subscription or private placement or so long as the Lender(s) holds equity shares in the Company as a result of conversion of such loan(s)/debenture(s). Such Lender(s) /Debenture(s) Trustee shall have the right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are referred to as "Nominee Directors") on the Board of the Company and remove from such office any person or persons

so appointed and to appoint any other person or persons in his or their places.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Subject to any stipulations by the Lender(s), such Nominee Director(s) shall not be liable to retirement by rotation, subject as aforesaid. The Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

\* Substituted vide Special Resolution passed by the Members in their 97<sup>th</sup> Annual General Meeting held on August 30, 2023



#### Powers of Board

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

#### Proceedings of the Board

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (2) The Chairman or any one Director with the previous consent of the Chairman may, or the Company Secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board. Who may summon Board meeting
- (3) The quorum for a Board Meeting shall be as provided in the Act. Quorum for Board Meetings
- (4) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board meetings
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote. Casting vote of Chairman at Board meeting
- (3) The Company shall cause Minutes of the proceedings of every Board or Committee Meeting prepared and signed in such manner as may be prescribed under the Act / Rules. Minutes of Board/Committee Meetings
95. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
96. (1) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting. Directors to elect a Chairman

Delegation of powers	97.	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairman of Committee	98.	(1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
Who to preside at meetings of Committee	(2)	If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
Committee to meet	99.	(1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairman at Committee meeting	(3)	In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	100.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	101.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

102. (a) Subject to the provisions of the Act,-  
A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.
- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- Chief Executive Officer, etc.
- Director may be chief executive officer, etc.

Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, 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 and the Rules. 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, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Statutory registers
104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.
- Foreign register

The Seal

105. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf.
- (3) Every Deed or every instrument except Share Certificates to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one Director or Managing Director or Manager, if any, and countersigned by the Secretary or Authorised Person. Any such instrument in favour of the
- The seal, its custody and use  
Affixation of seal

Managing Director/Whole-time Director, Manager or in case the Managing/Whole-time Director is a party to it shall be signed by any other Director and counter-signed by the Secretary or an Authorized Person.

### Dividends and Reserve

Company in general meeting may declare dividends	106.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	107.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	108.	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	109.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	110.	(1) 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.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

111. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how remitted
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of payment
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to Company
112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
113. No dividend shall bear interest against the Company. No interest on dividends
114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

#### Accounts

115. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors
- (2) No Member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. Restriction on inspection by members

#### Winding up

Winding up of  
Company

116. Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### Indemnity and Insurance

Directors and  
officers right to  
indemnity

117. (a) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Insurance

**General Power**

General power 118. 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 these 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:

Name of Subscribers	Address, description and occupation of the subscribers	Witness with address, occupation
N. B. Saklatwala	Merchant Bombay House, Fort, Bombay	B. D. Sardesai Secretary The Tata Construction Co. Ltd
J. D. Ghandy	Solicitor Bombay House, Fort, Bombay	

Dated this 26<sup>th</sup> day of January 1926

