

Memorandum

And

Articles of Association

Of

HeidelbergCement India Limited

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L26942KA1958FLC001318

मैसर्स MYSORE CEMENTS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
MYSORE CEMENTS LIMITED

जो मूल रूप से दिनांक तेरह मई 1956 (1956 का 1) के अंतर्गत मैसर्स
Mysore Cements Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A59704148 दिनांक 16/04/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
HeidelbergCement India Limited.

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा बेंगलूर में आज दिनांक सोलह अप्रैल दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L26942KA1958FLC001318

In the matter of M/s MYSORE CEMENTS LIMITED

I hereby certify that MYSORE CEMENTS LIMITED which was originally incorporated on Thirteenth day of May Nineteen Hundred Fifty Eight under the Companies Act, 1956 (No. 1 of 1956) as Mysore Cements Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A59704148 dated 16/04/2009 the name of the said company is this day changed to HeidelbergCement India Limited. and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Bangalore this Sixteenth day of April Two Thousand Nine.


(A. M. SRIDHARAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

करनाटका

Karnataka

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

HeidelbergCement India Limited,
MYSORE CEMENTS LIMITED, AMMASANDRA,
TUMKUR - 572211,
Karnataka. INDIA



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

PURSUANT OF SECTION 149 (3) OF THE
COMPANIES ACT, 1956

—●—

I hereby certify that the MYSORE CEMENTS LIMITED which was incorporated under the Companies Act, 1956, on the 13th day of May 1958, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d) / 149 (2) (b) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Bangalore this 12th day of October One thousand nine hundred and Fifty-Nine. (20th Ashwin, 1881).

(M. Chackara Rao)
Registrar of Companies,
Mysore, Bangalore.

SEAL
Registrar of Companies,
Mysore, Bangalore.



उप/सहायक कक्षणी अधिकारी
१०१० बी.सी. १०१०

**Memorandum of Association
Of
HeidelbergCement India Limited
(Formerly Mysore Cements Limited)**

- I. The Name of the Company is "HeidelbergCement India Limited".
- II. The Registered Office of the Company is situated in the State of Haryana.*
- III. The objects for which the Company is established are the following :-
 1. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally to deal in cement, Portland cement, alumina cement, lime and limestone, kankar and/or by-products thereof and building materials generally and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.
 2. To purchase, take on lease or otherwise acquire the undertaking, business and property or any part thereof of any company or companies carrying on business as manufacturers of cement in India or elsewhere or any other business which the Company is entitled to carry on.
 3. To produce, manufacture, process, treat, purchase, sell or otherwise deal with either as Principals or Agents either solely or in partnership with others, cement, alumina cement, lime, plaster of paris, and other building materials of all kinds, chemicals of all kinds including acids, alkalies and salts, manures, fertilizers, dyes, caustic soda, soda-ash, sulphur magnesite, dry ice, catechu, celotex, asbestos, building boards to be used in ceiling, floor or walls, made from any fibrous materials such as bagasse, bamboo wood, paper, jute, hemp, fireclay and firebricks, flooring tiles, roofing materials, etc.
 4. To carry on all or any of the business of manufacturers and sellers of and dealers and workers in cement of all kinds, concrete, asbestos, gypsum, coal, jute, hessian cloth, gunny bags, paper bags, lime, plasters, whitening, clay, bauxite, soap stone, ochres, paints, fixing materials, gravel, sand, bricks, tiles, pipes, pottery, earthenware, artificial stone and manufacturers', builders' and dyers' requisites and conveniences of all kinds.
 5. To carry on the business of miners, metallurgists, builders, contractors, engineers, merchants, importers and exporters, and to buy, sell and deal in projects of all kinds.
 6. To search for, get, work, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, zinc, aluminium, tin, copper, silver, gold, cobalt, mica, nickel, clay, fireclay, and other metals, minerals and substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery capable of being used in connection with mining or metallurgical operations as are required by workmen and others employed by the Company.
 7. To carry on investigations to discover places where Cement can profitably be made, or where materials for any manufacturing work of the Company is entitled to carry on can be obtained and to obtain prospecting or research work in that behalf.

* Shareholders of the Company passed a Special Resolution through postal ballot on 11th May 2010 for shifting of the Registered Office from State of Karnataka to State of Haryana, which was confirmed by the Hon'ble Company Law Board, Chennai Bench (CLB) vide its Order dated 30-11-2010. The said Order of CLB was registered by the Registrar of Companies, NCT of Delhi & Haryana on 8th March 2011.

8. To work mines or quarries and to prospect for, search for, find, win, get, work, crush, smelt, manufacture or otherwise deal with, limestone, chalkclay, ores, metals, minerals, oils, precious and other stones or deposits or products and generally to carry on the business of mining in all its branches.
9. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either solely or jointly with others, any lands, buildings, mines, minerals, potteries, pottery works, easements, way leaves, privileges, rights, licences, powers and concessions, and in particular, any water rights or concessions for the purpose of obtaining motive power, and any machinery plant, utensils, goods, trade marks and other movable and immovable property of any description which the Company may think necessary or convenient for purposes of its business or which may seem to the Company capable of being turned to account.
10. To search for ores and minerals, mine and grant licences for mining in or over any lands which may be acquired or held by the Company and to lease out any such lands for buildings or other use.
11. To use, cultivate, work, manage, improve, carry on, develop and turn to account the undertaking, lands, mines, rights, privileges, property and assets of any kind of the Company or any part thereof.
12. To carry on the business of a waterworks Company in all its branches, and to sink wells and shaft and to make, build and construct, lay down and maintain dams, reservoirs, waterworks, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, strong, selling, delivering, measuring, distributing and dealing in water.
13. To carry on the business as manufacturers of chemicals and manures, distillers, dye-makers, gas makers, smelters, metallurgists and chemical engineers, and carriers by land, air and sea, wharfingers, warehouseman, barge owners, planters, farmers, brickmakers, potters, timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for the market, manipulate import, export 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.
14. To acquire, be interested in, construct, maintain, carry out, improve work, alter, control and manage any tramways railways, steam-boats, roads, bridges, tunnels, waterworks, water rights, canals, irrigation works, gas works, coal mines, electric works, reservoirs, water-courses, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects or which may seem calculated directly or indirectly to promote the Company's interests and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.
15. To carry on the business of an electricity producing and distributing Company to manufacture bulbs, wires cables, dynamos, motors, fans, stoves, batteries, refrigerators, cells and all other electrical goods, to carry on all sorts of electric installation work including installation of telephones, radios, etc.
16. Following sub clause 16 substituted in the place of existing sub clause 16 as per the Special Resolution passed at the Annual General Meeting held on 29th September, 1997.

To carry on the business as promoters, builders, dealers, owners, investors, agents, managers, developers and brokers of real estate, infrastructural facilities and conveniences, land, estates, hereditament, layouts, townships, colonies, building, apartments, houses, flats condominiums, condotels, hotels, motels, roads, highways, expressways, bridges, canals, waterways, dams, reservoirs, ports, docks, transshipment bays, residential, cultural, sports, recreational, tourist, marketing, commercial complexes and resorts, or any other structural or architectural work of any kind whatsoever; whether on land or an water, rural or urban, residential, agricultural, commercial or industrial, for the which purpose to acquire or purchase, take on lease or in exchange, hire or by any other means obtain ownership of and/or options over any freehold or other property of any tenure, estate or interest or any rights, privileges or easements over or it respect of any facilities, property, land or building; to improve, alter, furnish, construct, promote, develop, finance or subsidise the same and to equip the same or any part thereof with all or any amenities or conveniences, water, drainage, sanitation, electricity, air-conditioning, communication, telephone, television and computer networks and installations, and to deal with the same in any manner whatsoever; and to transfer, sell, lease, dispose of or maintain, operate, assist in sale of the same; or dispose of the same on instalment basis, hire purchase basis, deferred payment basis or in any other mode of disposition all or any part thereof."

17. To transact and carry on all kinds of Agency business.
18. To do or perform all or any of the following operations, acts or things :-
 - (a) Generally to carry on in any place or places any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated to enhance the value of or render profitable any of the Company's property or rights 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 or promoting the use of all or any of the manufacturers, products or goods of the Company or any articles or goods traded or dealt in by the Company, in any way that may be thought advisable, including the posting of bills in relation thereto, and the use of circulars, books, pamphlets and price lists, and the conducting of competitions, exhibitions, and the giving of prizes, rewards and donations.
 - (b) To apply for, purchase or by any other means, acquire, and protect prolong and renew any patents, patent rights *brevets d invention*, licences, protections and concessions which may appear likely to do advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences 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, inventions or rights which the Company may acquire or propose to acquire.
 - (c) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company; and to lend money to guarantee the contracts of or otherwise assist any such person, firm or company and to take or otherwise acquire and hold

shares or securities of any such person, firm or company and to sell, hold, reissue with or without guarantee, or otherwise deal with the same.

- (d) To enter into any arrangements with any Governments or States or Authorities, Municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or state or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (e) To undertake and carry on any business, transactions or operation commonly undertaken or carried on by promoters of companies, concessionaires, contractors for public and other works, or merchants.
- (f) To be interested in, promote and undertake the formation and establishment of such institutions, businesses, pools, combines, syndicate-industrial, trading or manufacturing, as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidise interests in any industry or undertaking and to carry on any other business (industrial, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or otherwise calculated, directly or indirectly to render any of the Company's properties or rights for the time being profitable.
- (g) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such persons, firm or company to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.
- (h) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- (i) To promote and form and to be interested in, and take, to apply for, acquire, hold and dispose of shares in any other company having objects similar altogether or in part to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any such Company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debentures, debenture stock or other securities of such Company.
- (j) To pay for any properties, rights or privileges acquired by the Company in shares or debentures of this Company, or partly in shares or debentures and partly in cash or otherwise and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other Company.
- (k) To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers' fee and charges in connection therewith.
- (l) To remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company,

or in any other manner) whether out of the Company's capital, profits or otherwise any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or placing, or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reason which the Company may think proper.

- (m) To procure the registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business.
- (n) To apply or join in applying to and obtain from any Parliament or Legislative Authority, Government, Local, Municipal or other Authority or Body, British, Colonial or Foreign or with any landholders or other persons for any Acts of Parliament or other Acts of Legislature, laws, decrees, concessions, orders, rights or privileges or authority that may seem conducive to the Company's objects or any of them or may seem expedient, to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its 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 or legislation or grant or withdrawal of any rights, privileges, or concessions or any imposition or alteration or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To open and keep a register or registers in any country, State Territory or Dominion wherever it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers.
- (p) To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.
- (q) To draw, make, use, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse-keeper's certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
- (r) To invest, apply for and acquire, or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares or without security, upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.
- (s) To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper, and to guarantee the performance of contracts by such person or company, but not to do the business of banking as defined in the Banking Companies Act.
- (t) To make advances upon or for the purchase of materials, goods, machinery, stores, and other articles required for the purpose of the Company.
- (u) To borrow or raise money with or without security or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit and in particular by the issue of debenture or debenture stock perpetual or otherwise including debentures or debentures stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the

Company, present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.

- (v) To sell and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company and to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company.
- (w) To improve, manage, work, develop, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
- (x) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such person by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus, payments towards insurance or other payment; or by creating and from time to time subscribing or contributing to, aiding or supporting provident and other associations, institutions, funds or trusts or conveniences, and by providing or subscribing or contributing towards places of instruction 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 or other institutions or objects or for any exhibition or for any public, general or useful objects.
- (y) 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.
- (z) To distribute any of the property of the Company amongst the members in specie or kind.
- (aa) 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 the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or not and whether domiciled in India or elsewhere.

Following sub clauses 19 to 27 inserted as per the Special Resolution passed at the Annual General Meeting held on 29th September, 1997

- 19. To carry on the business of generating, selling, transmitting, banking and wheeling, distributing, supplying either directly or through others, electricity for use in industries, domestic or any other purpose and also feed to the grids of Electricity Boards or other power grids using coal, lignite, gas, petroleum products or any other substance, wind energy, solar energy, wave energy, tidal energy, hydro energy, geo thermal energy, nuclear energy or any other form of energy.

20. To provide all types of engineering facilities including construction, technical consultancy and architectural services related to the use application, installation, erection, operation and maintenance of all kinds of power generation, transmission and distribution equipment and facilities and its related products.
21. To carry on the business of processing, refining, converting, preparing, producing, manufacturing, formulating, synthesising, using, buying, trading, acquiring, storing, packing, selling, disposing, transporting, forwarding, distributing, importing, exporting and disposing of all kinds of petroleum and mineral and other oils, whether crude or refined, natural or synthetic, petroleum products, lubricating products, gases and other volatile substances.
22. To own, establish, maintain, handle, create, provide, build mid-sea berthing facilities like jetties, mooring etc. and lay sub-seapiping or other methods of piping for loading/unloading liquid cargo of petroleum products, edible oils, synthetic oils and all other kinds of oils and chemicals and to build onshore tanks, to store liquid cargo; storage facilities for handling materials and to load/unload materials viz. Petroleum products, edible oils, synthetic oils and all other kinds of oils, chemicals and other materials by transporting the same by road, rail, sea or through cross-country piping.
23. To undertake the business of providing all types of telecommunication facilities and services including installation, maintenance and operation of private and public telecommunication networks, international and domestic telephone services, mobile interactive communication, satellite communication and links, broadcasting, television, radio network, multimedia communication, directory and database services, value added services, on lines services, mobile telephone services, cellular telephone, radio and digital paging, electronic mail, data transmission, fax, telex, video and telephone conferencing services, networks, local area network services, wide area network services and all other means of communication.
24. To carry on the business of processing, refining, converting, treating sea water, sewerage water, contaminated water, brackish water, mineral water and to sell, supply, distribute and deal in the products, by-products, derivatives, materials derived in the aforesaid process for domestic, industrial or any other use.
25. Substituted for existing sub clause 25 by Special Resolution passed by Postal Ballot on 12.1.2004:

To carry on business as manufacturers, producers, rollers and re-rollers, refiners, smelters, converters, forgers, fabricators, processors, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents and/or merchants in all kinds and forms/grades/types of:-
 - a. Sponge Iron, Pig Iron and their products/by-products in various formulations, and castings thereof, including malleable iron and S.G iron castings;
 - b. all types and forms of iron and steel including mild, high carbon, spring, high speed, tool, alloy, stainless and/or special types in any style or configuration including ingots, billets, bars, hoists, rods, squares, structurals, tubes, poles, all kinds of pipes including coated steel pipes, saw pipes and all types of metallic tubular structures, sheets, wires, rails, rolling materials, rollers;

- c. other materials or objects made wholly or partly of any type of iron, steel and alloys;
- d. Non-ferrous metals including castings thereof;

and to carry on trade or business of rolling mills, foundries and machine shops for any of the above or any other metallurgical products required in or used for industrial, agricultural, transport, commercial, drilling, domestic, building, power, transmission, construction or any other industrial, scientific, domestic or commercial purposes.

- 26. To establish, acquire, maintain and carry on the business of floriculture, horticulture, sericulture, verniculture, tissueculture, acquaculture, growers, cultivators, producers, planters, processors, blenders, manufacturers, refiners, extractors, packagers, buyers, sellers, exporters, importers, traders of and dealers in all types of agricultural produce and commodities including (but not limited to) tea, coffee, cinchona, rubber, cintronella, cocoa, spices, cardamom, jute, cereals, oil seeds, cotton, sugarcane, oranges, citrus fruits and other fruits, flowers, leaves, plants, acquaplants, plankton, mushroom fungi, vegetable, timber and its products and by-products etc.
- 27. To own rubber plantation for producing rubber latex and to carry on the business of drying, curing, maturing, compounding and colouring, activating, mixing, homogenisation, extrusion, manufacturing and packing as well as dealing in natural rubber latex, coagulated rubber, synthetic rubber, reclaimed rubber of all grades and kinds as well as to manufacture from all kinds of rubber different rubber and elastic products like all kinds of rubber-thread, nets, belts, gloves, bandages for any purpose, textile fabric of all kinds, rubber chemicals and other materials generally required in such industry.

The objects of the Company extend to all the States in the Indian Union.

AND IT IS HEREBY DECLARED that the intention is that the objects set forth in the several paragraphs of this clause shall have the widest possible construction and that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and shall 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 and the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first paragraph of this clause.

IV. The liability of the members is limited.

- * V. The Authorised Share Capital of the Company is Rs. 280,00,00,000 divided into 23,00,00,000 Equity Shares of Rs. 10 each and 50,00,000 Preference Shares of Rs.100 each, and the Company shall have the power to issue shares at par or at a premium or at a discount and shall also have the power to increase or reduce its capital and to divide the capital for the time being into several classes and attach thereto respectively such preferential, qualified, deferred, non-voting or special rights, privileges, conditions or restrictions attached thereto and as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify or abrogate such rights, privileges or conditions in such manner as may be permitted by law and as may be provided by the Articles of Association of the Company, for the time being in force.

** Amended by Special Resolution passed at the Annual General Meetings of the Company held on 29th December, 1979 and 18th December, 1981 and further amended by Ordinary Resolutions passed at the Annual General Meetings of the Company held on 30th September, 1993 and 21st September, 1994 and by Special Resolutions passed at the Extra-ordinary General Meetings of the Company held on 7th February, 1995 and on 21st December, 2004, by Ordinary Resolution passed at the Extraordinary General Meeting of the Company held on 16th August, 2006, by the Order dated 9th January 2009 of the Hon'ble High Court of Karnataka sanctioning the Scheme of Amalgamation of Indorama Cement Ltd. and HeidelbergCement India Pvt. Ltd. into and with Mysore Cements Ltd. and further by the Special Resolution passed at the Extra-ordinary General Meeting held on 19th March 2009.*

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

Serial No	Name, addresses, description and occupation of subscribers	No of equity shares taken by each subscriber	Name, address, description and occupation of witness
1.	P K Sarangapany Mudaliar 19, Race Course Road Bangalore 560 001 S/o P V Krishnaswamy Mudaliar Businessman	500	
2.	P S Lalitha Bai, 19, Race Course Road Bangalore 560 001 W/o P K Sarangapany Mudaliar Housewife	500	
3.	Sarasvati Sesh Ratnam 19, Race Course Road Bangalore 560 001 W/o Ftl.-Lt D Sesh Ratnam Housewife	500	
4.	Kasturi Hariharan 19, Race Course Road Bangalore 560 001 W/o Sri P S Hariharan Housewife	500	N Jayaraman B.A., B L C/o Messrs Brahmayya & Co Chartered Accountants Sugar Company Buildings, Bangalore -2 S/o Late Sri N Natesa Iyer Assistant
5.	P R Balakrishnan 53, Kumara Park West Extension Bangalore 560 003 S/o Late Sri P S Rajagopal Mudaliar Industrial Consultant	100	
6.	H R Guruv Reddy 374, II Block, Jayanagar Bangalore 560 004 S/o Sri C Rama Reddy Businessman	100	
7.	B V Narayana Reddy 8, Grant Road, Bangalore S/o Sri S Veeraraghava Reddy Retired General Manager Bank of Mysore Ltd	100	
	Total number of shares taken	2300	

BANGALORE Dated 9th May 1958

THE COMPANIES ACT, 2013

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

Articles of Association of HeidelbergCement India Limited

CONSTITUTION OF THE COMPANY

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 56th Annual General Meeting of the Company held on 7th August 2015 in substitution for, and to the exclusion of the regulations comprised in the erstwhile Articles of Association.

Table 'F' not to apply 1. The regulations contained in Table "F" in the first schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles which shall be the regulations for the management of the Company.

INTERPRETATION

Interpretation

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof for the time being in force and the term(s) shall be deemed to refer to the applicable section(s) 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.

3. The marginal notes hereto shall not affect the construction thereof. In these Articles, the following words and expressions shall have the following meanings, unless excluded by the subject or context:-

- (a) "The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification 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.
- (b) "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- (c) "Bye-laws" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.
- (d) "The Board" or "the Board of Directors" means the collective body of the Directors of the Company.
- (e) "The Company" means HeidelbergCement India Limited.
- (f) "The Common Seal" shall mean the common seal of the Company.
- (g) "In writing" includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
- (h) "Depositories Act" means the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
- (i) "Depository" means a company formed and registered under the Act and which has been granted a certificate of registration to act as a Depository under the Securities & Exchange Board of India Act, 1992.

- (j) "Member" or "Shareholder" means a Person :
 - a. whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;
 - b. Subscriber to the Memorandum of the Company; and
 - c. Beneficial Owner(s) .
- (k) "Month" shall mean a calendar month.
- (l) "Paid up" shall include "credited as paid up".
- (m) "Person" shall include any Association, Corporation, Company as well as individuals.
- (n) "Record" includes the records maintained in the forms of books or stored in a computer or such other form as may be determined.
- (o) "The Register" shall mean the Register of Members to be kept as required by Section 88 of the Act.
- (p) "Rule(s)" means the rules made by the Ministry of Corporate Affairs ('MCA') under the Act, as amended from time to time.
- (q) "Special Resolution" shall have the meaning assigned thereto under Section 114 of the Act.
- (r) "SEBI" means the Securities & Exchange Board of India established under section 3 of the Securities Exchange Board of India Act, 1992.
- (s) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- (t) Words importing the singular number shall include the plural number and the words importing the plural number shall include the singular.
- (u) Words importing the masculine gender shall, where the context admits, include the feminine gender.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Capital	4	The Authorised share capital of the Company shall be such amount as may be authorised from time to time and the rights attached to different classes of shares shall be such as may be determined from time to time.
Kinds of Share Capital	5	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity Share Capital with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with applicable laws;</p> <p>(b) Preference Share Capital.</p>
Allotment of shares	6	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 of Directors who may issue, allot, grant option over or otherwise dispose of the same or any of them to such persons, in such proportion and manner 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.
Preference Shares	7	Subject to the provisions of the Act, the Company shall have power to issue or re-issue preference shares or one or more classes which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption or through conversion of preference shares into equity shares. The Board may, subject to the provisions of the Act and Rules made thereunder exercise such power in such manner as it may think fit.
Board may allot	8	Subject to the provisions of the Act, and these Articles the Board

shares otherwise than for cash		may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Further issue with varied rights	9	Without prejudice to any special rights or restrictions previously conferred on the holders of any shares or class of shares already issued and subject to the applicable provisions of the law any share in the Company (whether forming part of the original capital or not) may be issued with deferred, or other special rights, privileges, liabilities, conditions, restrictions, whether in regard to dividend, return of capital, or otherwise as the Company in General Meeting from time to time may determine and in particular such shares, may be issued either at par or at a premium.
Buy-back of shares	10	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act and any other law for the time being in force, the company may purchase its own shares or other specified securities.
Allotment of Securities dealt in a Depository	11	Notwithstanding anything contained in the Act or the Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Variations of members' rights	12	<p>If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of that class) may, subject to the provisions of the Act, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class.</p> <p>Wherever there is variation of rights of certain class of shares, particularly preference shares, such variation should be approved not only by the Preference Shareholders but must also be approved by the Equity shareholders.</p> <p>To every such separate General Meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question or representing by proxy one third of the issued shares of that class.</p>
Commission for placing securities	13	The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture stock of the Company but so that if the commission in respect of any shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount of rate or commission shall not exceed the rate or amount as may be prescribed under the Act, Rules or the rate as may be prescribed by any statutory authority from time to time.

Liability of joint holders of shares	14	The joint holders of a share severally as well as jointly shall be liable for the payment of all instalments and calls due in respect of such shares.
Trust not recognized	15	Except as required by law, no person shall be recognised by the Company as holding any shares upon trust and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any other rights in respect of any share except an absolute right to entirely thereof in the registered holder.
Who may be registered	16	Shares may be registered in the name of any person, company or other body corporate in accordance with the provisions of the Act and the Rules. Not more than three persons shall be registered as joint holders of any Share.

SHARE CERTIFICATES

Acceptance of shares	17	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purpose of these Articles be a shareholder.
Member's/Debenture holder's right to share /debenture certificates	18	<p>(a) Every member / Debenture holder shall be entitled, without payment, to one certificate for all the shares / debentures of each class or denomination registered in his name under the common seal specifying the number and distinctive number of the shares/debentures in respect of which it is issued and the amount paid up thereon; provided that in respect of shares/debentures held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares/debentures to one of the several joint holders shall be sufficient delivery to all such holders.</p> <p>(b) The Company shall not entertain any application for issue of several certificates, each for one or more of such shares or for split of share/debenture certificates for less than 100 shares / 10 debentures (all relating to the same class/series).</p> <p>(c) Notwithstanding anything contained hereinabove, the Directors shall comply with the provisions of securities laws.</p>
Register and index of Beneficial owners	19	The Register and Index of beneficial owners maintained by Depository under the Depositories Act shall be deemed to be the Register and Index of Members and security holders for the purpose of these Articles.
Issue of fresh Certificate for the one defaced, lost or destroyed	20	<p>If a share certificate be mutilated, defaced, lost or destroyed, a fresh one may be issued instead free of cost but on such terms as to evidence and indemnity and the payment of out of pocket expenses, if any, incurred by the Company in investigating the evidence as the Board may think fit.</p> <p>The purchaser of any shares sold by the Company in exercise of their powers on forfeiture or lien on shares shall not be required to pay any fee for the fresh certificate that may have to be issued by the Board in default of the original holder of such share returning the certificate to the Company.</p>

Right to refuse sub-division of share certificates	21	Notwithstanding anything contained in these Articles, the Board or a Committee thereof may in its absolute discretion refuse sub-division of share certificates or debenture certificates into denomination of less than the marketable lots except where sub-division is required to be made to comply with a statutory provision or an order of a competent Court of law.
Company's lien on partly paid shares	22	The Company shall not exercise a lien on its fully paid shares. In the case of partly paid shares, it shall not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such shares. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
Enforcement of lien on shares by sale	23	The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien but no sale shall be made until the expiration of fourteen days after a notice in writing, stating and demanding payment of such amount in respect of which the lien exists, has been given to the registered holder for the time being of the share or to the person entitled to the shares by reason of his death or insolvency. The Board may appoint a person to effect the sale and transfer of such shares.
Application of proceeds of sale	24	The proceeds of the sale shall be applied in or towards payment of the amount in respect of which the lien exists and the residue shall be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Dematerialisation of Securities	25	The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.
Option for Investors	26	<p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required security certificates.</p> <p>If a person opts to hold the securities with a Depository, the Company shall intimate the details of allotment of the securities to such Depository and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the securities.</p>
Securities in Depositories to be in fungible form	27	All securities held by a Depository shall be dematerialised and be in fungible form. No certificate shall be issued for the securities held by the Depositories.
Distinctive Numbers of Securities held in a Depository	28	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

CALLS ON SHARES

Calls on shares	29	The Board may, on a uniform basis on all shares falling under the same class, from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment of every call so made on him to the persons and at the time and places appointed by the Board. A call may be revoked or postponed at the discretion of the Board. The joint holders of the share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on calls payable	30	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate as may be determined by the Board from time to time from the day appointed for the payment thereof up to the day of the actual payment, but the Board shall be at liberty to waive payment of such interest, wholly or in part.
Terms of issue fixing time for payment to be treated as calls	31	The provisions of the above Article as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of calls in advance	32	<p>The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate as may be fixed by the Board.</p> <p>Provided that the money so paid and received in advance of calls shall not confer a right to dividend or to participate in profits or to voting rights.</p>
Partial payment not to preclude forfeiture	33	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part-payment or satisfaction thereunder 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 share either by way of principal or interest nor any indulgence granted by the Company in respect of the payment or any such moneys shall preclude the Company from thereafter proceedings to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER AND TRANSMISSION OF SHARES

Execution of instrument of transfer	34	<p>The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee. The transferor shall be deemed to be the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof.</p> <p>Nothing contained in these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository</p>
Form of Instrument of transfer	35	<p>The Board may decline to recognise any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in Rules made under the Act;</p>

(b) the instrument of transfer duly stamped is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Board's right to
refuse to register

36

The Board may, subject to the right of appeal conferred by the Act, at any time in their absolute discretion decline to register any proposed transfer of shares, whether fully paid up or not, whether the transferee is a member of the Company or not and may also decline to register any transfer of shares on which the Company has a lien.

Provided that it shall not decline or refuse registration of transfer on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien.

Transfer of shares to
a minor

37

Only fully paid shares or debentures shall be transferred to a minor acting through his legal or natural guardian. Under no circumstances, shares or debentures shall be transferred to any insolvent or a person of unsound mind.

Register of Transfer
and Closure

38

(a) The Company shall keep a book to be called the "Register of Transfers" wherein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such register.

(b) The transfer books and Register of Members may be closed during such time as the Board thinks fit, not exceeding in the whole forty five days in each year, but not exceeding thirty days at a time after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the State where the Registered Office of the Company is situated.

Transmission of
shares

39

(a) 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.

Nothing in aforesaid clause 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.

(b) 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—

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(c) 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.

- (d) 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.
- (e) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (f) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (g) 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.

- (h) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Right of Nomination 40

- (a) Notwithstanding anything contained in these Articles, every holder of shares or debentures of the Company may, at any time, nominate a person to whom his shares or debentures shall vest in the event of his death and the provisions of the Act shall apply in respect of such nomination.
- (b) No person shall be recognised by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the shares or debentures of the Company in the manner specified under the Act.
- (c) The Company shall not be in any way responsible for transferring the shares and/or debentures consequent upon such intimation.
- (d) If the holder(s) of the shares or debentures survive the nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

Application for
registration of
transfer of shares

- 41
- (a) An application for the registration of transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee and unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
 - (b) For the purpose of Sub-Clause (a) notice to the transferee shall be deemed to have been duly given if sent by registered post, to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
 - (c) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped and executed by the transferor and the transferee specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate and if no such certificate is in existence, along with letter of allotment.

Provided that where on an application in writing made to the Company by the transferee and bearing stamps required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

- (d) If the Company refuses to register the transfer of any shares the Company shall within prescribed time from the date on which the instrument of transfer is lodged with the Company send to the transferee and the transferor notice of the refusal.
- (e) Nothing in Sub-Clause (a) shall prejudice any power of the Company to refuse to register the transfer of any shares, but in no case the Company shall effect transfer of the shares in favour of a minor or a person of unsound mind.

Transfer of less than
50 shares

- 42
- The Directors shall not accept the application for transfer of less than 50 (fifty) Equity shares of the Company, provided, however, this condition shall not apply to :
- (a) The transfer of Equity shares made in pursuance of any statutory provision or an order of a Court of Law.
 - (b) The transfer of the entire Equity shares by an existing Equity shareholder holding less than 50 (fifty) equity shares by a single transfer to a single or joint names.
 - (c) The transfer of the entire Equity shares of an existing Equity shareholder holding less than 50 (fifty) Equity shares to one or more Existing shareholders whose holding in the Company will not be less than 50 (fifty) Equity shares each, after the said transfer.

- (d) The transfer of not less than 50 (fifty) equity shares in the aggregate in favour of the same transferee in two or more transfer deeds, submitted together within which one or more relates to the transfer of less than 50 (fifty) equity shares.

Provided that the Board may in its absolute discretion waive the aforesaid conditions in a fit case and the decision of the Board shall be final in such case.

Company's right to register transfer to apparent legal owner

43

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of transfer and may have entered such notice or referred there to in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right or title or interest be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in the books of the Company; but the Company shall, nevertheless, be at liberty to have regard to and attend to any such notice and give effect thereto, if the Board shall think fit.

FORFEITURE OF SHARES

If calls or instalment not paid notice may be given

44

If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Board may at any time thereafter during such time as any part of such a call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued. The Board may accept in the name of and for the benefit of the Company and upon such terms and conditions as may be agreed, the surrender of any shares liable to forfeiture and in so far as the law permits of any other shares.

Form of notice

45

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day so mentioned the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with shares may be forfeited

46

- (a) If the requirements of any such notice as aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

- (b) A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture	47	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the share, but his liabilities shall cease if and when the Company receives payment in full of all such monies in respect of the shares.
Declaration of forfeiture	48	A duly verified declaration in writing that the declarant is a Director, 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, and that declaration and the receipts of the Company for the consideration if any given for the shares on the sale or disposal thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed off shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	49	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 become payable at a fixed time whether on account of the nominal value of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
CONVERSION OF SHARES INTO STOCK		
Conversion of shares into stock and reconversion	50	The Board may, with the sanction of the Company previously given in General Meeting, convert any fully paid-up shares into stock and may with the like sanction reconvert any stock into fully paid-up shares of any denomination.
Right of stock holders	51	The holders of the stock may transfer the same or any part thereof in the same manner, and subject to the same regulations and subject to which, the shares from which the stock arose might prior to such conversion have been transferred or as near thereof as circumstances admit; but the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stocks arose.
Transfer of stock	52	The holders of stock shall, according to the amount of the 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) shall be conferred on any such adequate part of the stock as would not, if existing in shares, have conferred that privileges or advantage.
Articles applicable to paid-up shares apply to stock	53	Such of the Articles of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "Stock" and "Stockholder" respectively.

ALTERATION OF CAPITAL

Power to increase Authorised Capital	54	The Board may, with the sanction of the Company by an Ordinary Resolution of shareholders, increase the Authorised Share Capital by such sums to be divided into shares of such amount as may be mentioned in the resolution.
New shares to be offered to members	55	<p>All new shares shall, subject to any directions to the contrary that may be given by the Company in General Meeting and subject only to those directions, before issue, be offered to such persons holding Equity shares as at the date of the offer in proportion as nearly as the circumstances admit to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time which shall not be less than fifteen days within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made, that he declines to accept the shares offered, the Board may, dispose-off the same in such manner as they think most beneficial to the Company. The Board may likewise so dispose-off any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Article.</p> <p>Provided further that, notwithstanding anything to be contrary contained in these Articles, in the event of the exercise of an option in respect of the Debentures issued to or loans raised from the Government or any of the institutions specified by the Central Government under the provisions of Section 62(4) or other applicable provisions of the Act, it shall be permissible for the Directors of the Company to issue and allot or reserve for allotment further shares including any bonus shares or right shares and thereby increase the subscribed capital of the Company, in accordance with the agreed terms with the Government or such institutions, as applicable to the relative debentures issued to / loans granted by them, without requiring any resolution of the Company in general meeting or without making any offer to the existing shareholders of the Company as aforesaid.</p>
On what conditions new shares may be issued	56	The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
Alteration of Share Capital	57	<p>The Company may by an Ordinary Resolution of shareholders:</p> <ul style="list-style-type: none"> (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) subdivide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association. (c) cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
Reduction of capital	58	The Company may by Special Resolution reduce its share capital or Capital Redemption Reserve Account or securities premium account and/or any other reserve in the nature of share capital in any manner and in accordance with the provisions of the Act and the Rules.

GENERAL MEETINGS

Extraordinary General Meetings	59	All General Meetings other than Annual General Meeting shall be called the Extraordinary General Meetings.
When Extraordinary General Meeting to be called	60	The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum	61	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. The quorum for a general meeting shall be as provided in the Act.
Chairperson of the meetings	62	No business shall be discussed or transacted at any general meeting except election of Chairman while the chair is vacant. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
Directors to elect a chairperson	63	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a chairperson	64	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson	65	On any business at any general meeting, in the case of equality of votes whether on a show of hands or electronically or on a poll, the Chairman of the meeting shall have a second or a casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	66	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in minutes	67	The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Minutes to be evidence	68	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minutes book of general meeting	69	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall be kept at registered office of the Company and same shall be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. on all working days.
Members may obtain copies of minutes	70	Any member shall be entitled to be furnished, within the time prescribed under 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 prescribed under the Act/Rules made thereunder from time to time,

with a copy of any minutes of General Meetings or resolutions passed through postal ballot.

Security arrangements at general meetings	71	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting and the future orderly conduct of the meeting. Any decision made in good faith under this article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
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ADJOURNMENT OF A GENERAL MEETING

Adjournment of meeting	72	<p>(a) The Chairperson may, <i>suo moto</i>, adjourn the meeting from time to time and from place to place.</p> <p>(b) 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>(c) 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>(d) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	73	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall stand cancelled. In any other case, it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Poll	74	If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
Casting vote	75	In the case of equality of votes whether on a show of hands or on a poll the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or a casting vote.

VOTING RIGHTS

Entitlement to vote on show of hands and on poll	76	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>(a) On a show of hands every member holding equity shares present in person shall have one vote.</p> <p>(b) On a poll every member holding an equity share therein shall have voting right, in proportion to his share of the paid-up equity share capital.</p>
Voting by Preference Shareholders	77	<p>A member holding preference share capital shall not be entitled to vote on any resolution unless:</p> <p>(a) the dividend due on such capital or any part of such dividend (whether declared or not) has remained unpaid in respect of an aggregate period of not less than 2 years preceding the date of commencement of the meeting; or</p> <p>(b) such a resolution directly affects the rights attached to preference shares; or</p> <p>(c) such a resolution is for winding up of the Company.</p> <p>On a poll, his voting right when he is entitled to, will be in the same proportion as the amount paid up in respect of preference shares held by him bears to total paid up equity capital of the Company.</p>
Voting through electronic means	78	<p>A member may exercise his vote by electronic means on any resolution proposed to be passed at a general meeting or through postal ballot in accordance with the Act and shall vote only once.</p>
Voting Rights of Depositories and Beneficial owners	79	<p>(a) Notwithstanding anything contained in the Articles a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of a beneficial owner.</p> <p>Save as otherwise provided above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.</p> <p>(b) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of his securities which are held by a Depository.</p>
Votes of Joint holders	80	<p>In the case of a joint holder the vote of the first named of such joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.</p>
How members of unsound mind and minors vote	81	<p>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 other legal guardian and any such committee or guardian, on a poll, may vote by proxy.</p> <p>If any Member be a Minor, the vote in respect of his share shall be by his guardians or any one of them, if more than one, to be selected in</p>

case of dispute by the Chairman of the Meeting.

Member may vote in person or otherwise	82	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.
Proxies permitted on polls	83	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as a resolution of its Board of Directors in accordance with the provisions of Section 113 of the Act is in force.
Instrument of proxy	84	An instrument appointing a proxy shall be in the form as prescribed in the Rules. 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.
Proxy to be valid notwithstanding death of principal	85	<p>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.</p> <p>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.</p>
Corporation acting by representative at Meetings	86	Any corporation which is a member of the Company may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member of the Company.

BOARD OF DIRECTORS

Number of Directors	87	Unless otherwise determined by the Company in general meeting the Company shall have not less than 3 and not more than 15 Directors.
Qualification Shares not necessary for Directors	88	A Director need not hold any shares in the Capital of the Company to qualify to act as a Director of the Company.
Other nominees to the Board	89	The Board may appoint any person as a director nominated by any financial institution or bank etc., in pursuance of the provisions of any law for the time being in force or pursuant to any agreement with the Central Government or with any State Government.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). The Nominee Director(s) shall not be liable to retirement by rotation of Directors. 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 Director of the Company.

Any Trust Deed for securing debentures may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of debentures from time to time, to remove and re-appoint any Director(s) so appointed who shall not be liable to retire by rotation and be removed by the Company.

Appointment of Additional Directors	90	The Board shall have power to appoint one or more individuals to be Additional Directors, provided that the number of Directors and Additional Directors, so appointed shall not at any time exceed the limit fixed in Articles. 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.
Alternate Director	91	<p>The Board may in accordance with and subject to the provisions of the Act, appoint any person to act as alternate Director to act for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act. An alternate director shall not hold office for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office whenever the original director returns to India.</p> <p>If the term of office of original director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to original director and not to the alternate director.</p>
Appointment of Director to fill a casual vacancy	92	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
Special Director	93	<p>(a) In connection with any collaboration arrangement with any Company or Corporation or firm or a person for supply of technical knowhow and/or machinery or technical advise, the Directors may authorise such Company, Corporation, Firm or Person (hereinafter in this clause referred to as 'Collaborator') to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred as 'Special Director') and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Special Director in his place and such appointment or removal</p>

shall be made in writing signed by such Company or corporation or any partner or such person and shall be delivered to the Company at its Registered office.

- (c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as Director(s) and so that if more than one collaborator is so entitled there may at any time be as many Special Directors as the Collaborators eligible to make the appointment.

Sitting fees etc.,	94	<p>The fees payable to a Director for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or the Rules made thereunder or the Central Government. The Directors may allow and pay any Director who for the time being is resident out of the place at which any meeting of the Board of Directors or a Committee thereof or any General Meeting of the shareholders may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for expenses and in connection with his attending at the meeting in addition to his remuneration as specified hereinbefore. The Directors may also be paid or reimbursed all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company. If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purpose of the Company, the Directors shall be entitled to remunerate such Directors subject to the provisions of the Act either by a fixed sum or percentage of profit or in any other manner as may be determined by the Directors in addition to the remuneration provided hereinbefore.</p>
Remuneration of Directors	95	<p>The remuneration of the Directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.</p> <p>The remuneration payable to the directors including any managing or wholtime 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 shareholders of the Company.</p> <p>A director who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>Provided that the remuneration payable to such a Director where there is more than one such Director, to all of them together, shall not exceed –</p> <p>(i) One percent of the net profits of the Company, if the Company has a Managing or a Wholtime Director or a Manager.</p> <p>(ii) Three percent of the net profits of the Company, in any other case.</p> <p>Provided further that the Company, in General meeting may, with the approval of the Central Government authorise the payment of such remuneration at a rate exceeding one percent or as the case may be, three percent of its net profits.</p>

- Removal of Directors 96 Any Director other than the Directors appointed by tribunal / Central Government under the provisions of the Act may by ordinary resolution be removed before the expiry of his period after following the procedure prescribed under the Act. Special notice shall be required of any resolution to remove any such Director. Any vacancy so created may be filled by the appointment of another individual in his stead at the meeting at which he is removed provided special notice of the intended appointment at that meeting has been given.

POWERS AND DUTIES OF BOARD OF DIRECTORS

- General Powers 97 The business of the Company shall be managed by the Board and it may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force or by the Memorandum and Articles of Association of the Company, required to be exercised by the Company in General Meeting subject nevertheless to any regulation of this Articles to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meetings; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- Powers as to commencement of business, etc. 98 Any branch or kind of business, which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit and further may be deferred by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
- Delegation of powers 99 Subject to provisions of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at their discretion.
- Attorney of the Company 100 The Board may appoint at any time and from time to time by a power of Attorney under the Company's Seal any person to be the Attorney under the Company for such purposes and which such powers, authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such Attorney as the Board may think fit.
- Borrowing 101 The Board of Directors may from time to time at their discretion raise any money or borrow or secure payment of or themselves lend any money or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company at a General Meeting, exceed the aggregate of the said paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose and in particular, the Board may, from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, by the issue of debentures convertible into shares of this or any other 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 a 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 off any such securities.

Statutory registers

102 The Company shall maintain at its registered office the statutory registers as may be required to be kept in accordance with the provisions of the Act and Rules made thereunder either in physical or electronic form.

The statutory registers kept at registered office of the Company shall be open for inspection by any member without charge during 11.00 a.m. to 1.00 p.m. on all working days.

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.

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.

Minutes

103 The Board shall cause minutes to be made in the books provided for the purpose which shall be evidence of the matters stated in such minutes including but not limited to:

- (a) of all appointments of officers made by the Board in a meeting;
- (b) of the names of Directors present at each meeting of the Directors and of any Committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors;
- (d) in the case of each resolution passed at the meeting of the Board of Directors or a Committee of the Board, the names of Directors, if any, dissenting from or not concurring in the resolution.

The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

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

Chief Executive Officer,
etc.,

104 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. Any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of resolution of the Board. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer.

The Board may appoint one or more chief executive officers for its multiple businesses.

Common Seal of the Company	105	The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee of the Board authorized by it in that behalf, and except in the presence of any one Director and the Company Secretary or such other person as the Directors may appoint for the purpose; and the Director and Company Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.
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PROCEEDINGS OF THE BOARD OF DIRECTORS

Proceedings of the Board Meetings	106	The Board may meet, for the conduct of business, adjourn and otherwise regulate their meetings, as they may think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes, the Chairman shall have a second or casting vote. A Director may and the Company Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
Notice of Meeting, Quorum etc.,	107	All meetings of the Board of Directors shall be convened by reasonable notice in writing as provided in the Act and shall, unless otherwise determined by the Board, be held at the Registered Office. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Act. If a quorum is not present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Act and Rules made thereunder.
Directors not to act when number falls below minimum	108	The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to Articles hereof as the necessary quorum, the continuing Directors may act for the purpose of increasing the number of directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
Chairman	109	The Chairman shall be elected by the Board at a Meeting of the Board of Directors of which not less than seven days' notice has been given. The Directors shall determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose any one of them to be Chairman of such meeting. Subject to the provisions of the Act, the same individual may, at the same time, be appointed as Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Role of Chairman	110	The Chairman shall preside over all the meetings and regulate the conduct thereof.
Constitution of Committees and delegation of powers	111	The Board may, subject to the provisions of the Act and Rules made thereunder, constitute Committees of Directors and delegate its powers to Committees consisting of such member/members of its body as it may think fit. A committee so formed shall, in the exercise of the power so delegated, conform to its terms of reference and/or any regulations that may be imposed on it by the Board from time to

time.

Chairman of Committee	112	A committee may elect a Chairman of its meetings. If no such Chairman is elected or if at any meeting, the Chairman is not present within fifteen minutes after the time appointed for meeting for holding the meeting, the members present may choose any one of them to be Chairman of the meeting.
Proceedings of Committee meetings	113	A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
Acts of Board, etc., valid inspite of defect in appointment of Directors, etc.	114	All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
Passing of resolutions by circulation	115	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 shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

MANAGING DIRECTOR AND WHOLETIME DIRECTOR

Managing Director and Wholetime Director	116	<p>Subject to the provisions of the Act, and of these Articles, the Board of Directors may from time to time appoint one or more of their body to the office of Managing Director or Wholetime Director for such period not exceeding 5 years on such terms and on such remuneration as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment.</p> <p>Provided that a Director so appointed shall not whilst holding such office be subject to retirement by rotation or be taken into account in determining the retirement by rotation of Directors but he shall ipso facto vacate his office as a Managing Director if he ceases to be a Director.</p>
Power to authenticate documents	117	Any Director or a Key Managerial Personnel or any other officer authorised by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts there from as true copies or extracts; where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

DIVIDENDS AND RESERVE

Declaration of Dividends	118	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	119	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Reserve fund	120	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied; including provisions 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 this Company) as the Board may, from time to time, think fit.
Carry forward of profits	121	The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
Dividend to be paid on pro-rata basis	122	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 up 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 nominal amounts of the shares.
Payments in advance of calls	123	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	124	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.
Dividends how remitted	125	Any dividend, interest, or other moneys payable in cash in respect of shares may be paid by electronic mode or by cheque or by warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the address of that one of the 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.
Instrument of payment	126	Every such cheque or warrant shall be made payable to the person to whom it is sent and marked account payee only.
Discharge to Company	127	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid and the Company shall not be responsible for a payment which is lost, not received or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment is made through any of the foregoing permissible modes.
Unclaimed dividend	128	Dividend remaining unclaimed shall be dealt with in accordance with the relevant provisions under the Act and Rules made thereunder for the time being in force.
No interest on dividends	129	No dividend shall bear interest against the Company.
Receipt by any one of the joint holders	130	Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus or other moneys payable in respect of such share.
Notice of declaration of dividend	131	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

ACCOUNTS

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| Books of account | 132 | <p>The Board shall, in accordance with the provisions of the Act, cause proper books of account to be kept with respect to :-</p> <ul style="list-style-type: none"> (a) All sums of money received and expended by the Company and matters in respect of which the receipts and expenditure take place; (b) All sales and purchase of goods by the Company; (c) Assets and liabilities of the Company. <p>Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.</p> |
| Inspection of books by Directors | 133 | <p>The books of account shall be kept at the Registered office of the Company or at such other place or places in India as the Board thinks fit and shall always be open to the inspection of the Directors during business hours.</p> |
| Balance Sheet and Profit & Loss Account | 134 | <p>The Board shall in accordance with the provisions of the Act and other applicable laws cause to be prepared and to be laid before the Company in General Meeting such profit and Loss Accounts, Balance Sheets and other documents and reports as may be prescribed from time to time. A copy of every Balance Sheet (including every document required to be annexed thereto) which has to be laid before the Annual General Meeting together with a copy of the Auditors' Report shall not less than twenty-one days before the date of the meeting, be sent to every member and to every trustee for the holders of any debentures issued by the Company and to every other person referred to in Section 136 of the Act. But this Article shall not require a copy of these documents to be sent to any person and of whose address the Company is not aware, nor to more than one of the joint holders of any shares or debenture.</p> |

CAPITALISATION OF PROFITS

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| Resolution to capitalise | 135 | <ul style="list-style-type: none"> (a) The Company in General Meeting may, upon the recommendation of the Board, resolve – <ul style="list-style-type: none"> (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account, or otherwise available for distribution; and (ii) that such sum be accordingly set free for distribution in the manner specified in Clause (b) amongst the members, who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (b) The sum aforesaid shall not be paid in cash, but shall be applied subject to the provisions contained in Clause (c) either in or towards – <ul style="list-style-type: none"> (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions |
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aforesaid; or

(iii) partly in the way specified in Sub-Clause (i) and partly in that specified in Sub-Clause (ii).

(c) A share premium account and a capital redemption reserve account may, for the purpose of this Article, only be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

Capitalisation

136

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any; and

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

(b) The Board shall have full power :-

(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on all such members

SERVICE OF DOCUMENTS AND NOTICE

Service of documents on Company

137

A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the Registered office of the Company by registered post or by speed post or by courier service or by leaving it at the Registered office or by means of such electronic or other mode as may be prescribed under the Act or the Rules thereunder.

Service on members by the Company

138

Subject to the provisions of the Act or Rules made thereunder a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.

Members with no registered address in

139

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to

India		him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to have been duly served on him on the day on which the advertisement appears.
Notice to Joint holders	140	A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
Notice to representatives of deceased or bankrupt members	141	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignees of the insolvent or by any like description at the address if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied by serving the document in any manner in which the same might have been served if the death or bankruptcy had not occurred.
Notice to Auditors	142	The Auditor of the Company shall be served with a notice of the Annual General Meeting at which the accounts audited by him are to be adopted.

WINDING UP

Winding up	143	Subject to the provisions of the Act and the Rules made thereunder, 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) and may, for such purpose, 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. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefits of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
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INDEMNITY AND INSURANCE

Directors' and Officers right for indemnity	144	<p>(a) Subject to the provisions of the Act, every Director, Key Managerial Personnel or officer of the Company shall be indemnified by the Company out of funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Key Managerial Personnel or officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his official capacity.</p> <p>(b) Subject to the provisions of the Act, every Director, Key Managerial Personnel or officer of the Company shall be indemnified out of the assets of the Company against all bonafide liabilities incurred by him as such Director, Key Managerial Personnel or officer of the Company 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 Section 463 of the Act in which relief is granted to him by Court.</p>
Insurance	145	The Company may take any insurance policy on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in

relation to the Company for which they may be liable but have acted honestly and reasonably.

SECREC

Secrecy

146 No member shall be entitled to inspect the Company's records without the permission of any of the Key Managerial Personnel or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which, in the opinion of the Board, it will not be expedient in the interest of the members of the Company to communicate to the public.

General power

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

Serial No	Name, addresses, description and occupation of Subscribers	Address, description And occupation of subscribers	Witness with address Description and occupation
1.	P K Sarangapany Mudaliar	19, Race Course Road Bangalore 560 001 S/o P V Krishnaswamy Mudaliar Businessman	N Jayaram B.A., B L C/o M/s. Brahmayya &Co Chartered Accountants Sugar Company Buildings, Bangalore -2 S/o Late Sri N Natesa Iyer Assistant
2.	P S Lalitha Bai,	19, Race Course Road Bangalore 560 001 W/o P K Sarangapany Mudaliar Housewife	
3.	Sarasvati Sesh Ratnam	19, Race Course Road Bangalore 560 001 W/o Flt.-Lt D Sesh Ratnam Housewife	
4.	Kasturi Hariharan	19, Race Course Road Bangalore 560 001 W/o Sri P S Hariharan Housewife	
5.	P R Balakrishnan	53, Kumara Park West Extn. Bangalore 560 003 S/o Late Sri P S Rajagopal Mudaliar	
6.	H R Guruv Reddy	374, II Block, Jayanagar Bangalore 560 004 S/o Sri C Rama Reddy Businessman	
7.	B V Narayana Reddy	8, Grant Road, Bangalore S/o Sri S Veeraraghava Reddy Retired General Manager Bank of Mysore Ltd	
	Total number of shares taken		

Bangalore, Dated 9th May, 1958