

UDAIPUR CEMENT WORKS LIMITED

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

Jaipur

132, Vijay Nagar, Kartarpura, Jaipur - 302008, Rajasthan, INDIA

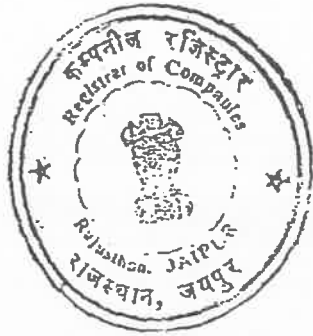
Corporate Identity Number : L26943RJ1993PLC007267

**Fresh Certificate of Incorporation Consequent upon
Change of Name**

IN THE MATTER OF M/s J.K. UDAIPUR UDYOG LIMITED

I hereby certify that J.K. UDAIPUR UDYOG LIMITED which was originally incorporated on FIFTEENTH day of MARCH NINETEEN NINETY THREE under the Companies Act, 1956 (No. 1 of 1956) as J.K. UDAIPUR UDYOG 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 A00555938 dated 19/05/2006 the name of the said company is this day changed to UDAIPUR CEMENT WORKS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Jaipur this NINETEENTH day of MAY TWO THOUSAND SIX.




(S. C. Meher)
Registrar of Companies
राजस्थान, जयपुर
Rajasthan, JAIPUR



सत्यमेव जयते

दाखल आहें ० आर०

Form J. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 17-07267 of 19 92-93

मैं एतद्वारा प्रमाणित करता हूँ कि आज

.....
J. K. UDAIPUR UDYOG LIMITED

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

I hereby certify that J. K. UDAIPUR UDYOG LIMITED

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

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at JAIPUR this FIFTEENTH
day of MARCH One thousand nine hundred and
NINETY THREE

SAKA ; 24, PIALGUNA, 1914

(D. K. GUPTA)
कम्पनियों का रजिस्ट्रार
राजस्थान, जयपुर
Registrar of Companies
Rajasthan, Jaipur





Co. No. 17-07207

Certificate for Commencement of Business

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

I hereby certify that the J. K. UDALPUR UDYOG LIMITED

which was incorporated under the Companies Act, 1956, on the 15th
day of MARCH 1993

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d); 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at JAIPUR
this TWENTY FOURTH day of MARCH
One thousand nine hundred and NINETY THREE



(Signature)
(D. K. GUPTA)
Registrar of Companies,
Rajasthan, Jaipur.

J. S. C. 10.
MGIPTC-1313 SC-22410 (C-1313) 4-10-93-3,000.

UNDER THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
UDAIPUR CEMENT WORKS LIMITED

- I The name of the Company is Udaipur Cement Works Limited.
- II The Registered office of the Company will be situated in the state of Rajasthan.
- III The objects for which the Company is established are:

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

1. To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in, and to act as brokers, agents, stockists, distributors and suppliers of all types and kinds of Cement whether ordinary, white, coloured, portland, pozzolana, alumina, blast furnace, silica or otherwise and other varieties of Cement, lime and limestone, clinker and / or by products thereof and also Cement products of any or all description, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden-wares, plaster of paris, lime pipes, building materials and otherwise and articles, things, compounds and preparations connected with the aforesaid products.
2. To work in 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, deposits or products and to carry on the business of mining in all of its branches.
3. To carry on all or any of the business as manufacturers and sellers of and dealers and workers in lime, plasters, whitening, clay, gravel, sand minerals, earth, coke, fuel, gypsum, coal, jute, hessian cloth, gunny bags, paper bags, artificial stone and all builders requisites made out of Cement products and convenience of all kinds.
4. 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 building and other use.

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

1. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund any way connected with any particular trade or business.
2. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which may be advisable to undertake with a view of developing, rendering valuable, prospecting or turning to account any property deal or personal belonging to the Company or in which the Company may be interested.

3. To buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plants, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.
4. To buy, sell, manufacture, refine, manipulate, import and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealing with the Company.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and resell any goods from time to time belonging to the Company.
6. To adopt such means of making known and advertising the business and products of the Company as it may seem expedient.
7. To manufacture for the purposes of the Company, drums, barrels, packages, tanks and containers, tubes, aerosol containers or containers of every description from steel, tin and other metals and of such substances like wood, paper boards, plastics as it may furnish materials for such manufacturing in any of its branches.
8. To employ experts to investigate and examine into the condition prospects, value, charter and circumstances of any business concern and undertaking or any of its assets, property or right including that of the Company.
9. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary and convenient for the purpose of its business or may enhance the value of any other property of the Company and in particular, land (free-hold, lease-hold or other tenure), building, easement, machinery and stock-in-trade and on any such lands to erect buildings, factories, godown or residence and amenity of its employees, staff as deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
10. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise howsoever.
11. To sell, lease, mortgage, grant license, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any company whether or not having objects altogether or in part similar to those of the Company.
12. Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to

13. To purchase , take on lease 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 or proposing to carry on any business which this Company is authorized to carry on or possessed of property or rights suitable for any of the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase , acquire, sell and deal in property , shares, stocks, debenture stock of any person, firm or company and to conduct, make or any arrangements in this regard to the winding up of the business of such person, firm or company.
14. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid in full or in part or otherwise.
15. To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise dispose of in any part of the world any patent, patent rights, designs, licences and privileges, inventions, improvements and processes, copy-right, trademarks, trade names, concessions, formulas, invention, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company.
16. To acquire, hold, use, sell, assign, lease, grant any contracts or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account such contracts or concessions.
17. To enter into any arrangement with any Government or authority, Central, State, local or foreign or public body or person or firm or any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any concessions, grant, decrees, rights, charters, contracts, licences, powers and privilege whatsoever which may seem conducive to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
18. To apply for, promote and obtain charter, privileges, concession, licence or authorisation of any Government, state or municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly prejudice to the interests of the Company.
19. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire

any grant or licence and other rights and benefits in the foregoing matters and things.

20. To make donations to such persons or institutions in cash or any other asset as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate the corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for any exhibition or for any public, general or other objects.
21. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or of any such subsidiary company or who are or were at any time the directors or officers of the company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interest and well-being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.
22. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint directors or managers of any such subsidiary company.
23. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or furtherance of the Company's objects.
24. Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payments in cash or by the granting of options to take the same or in any other manner allowed by law.
25. Subject to Section 58A of Companies Act, 1956 and rules framed thereunder and directions issued by the Reserve Bank of India from time to time to borrow or raise money, or to receive money on deposit or loan at interest or, otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the re-payment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or other person, firm or company of any obligation undertaken by the company or any other person, firm or company as the case may be.

26. To invest and deal with the moneys not immediately required for the purpose of the company in such manner from time to time be determined.
27. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of the Company.

(C) Other objects:

1. To carry on business as producers, manufacturers, processors, converters, refiners, markers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic and public lighting, heating, coaling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defense or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliance and accessories for, working on, using or producing any of such gases, oils and products.
2. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, petroleum-coke, copper, iron ore, bauxite, fire-clay, china-clay, salt, sodium chloride, calcium phosphate, nickel, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, granite, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl, and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents, dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes-tubes, ingots, billets, circles parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one of the metals and materials mentioned herein or their derivatives.
3. To carry on business as manufacturers, operators, dealers, distributors, stockists, buyers, repairers, cleaners, importers, exporters or agents of motor cars, trucks, forklifts, lorries and carriages, motor cycles, mopeds, scooters, bicycles, tractors, earthmoving equipments, trailers and other vehicles, aircrafts, ships and other vessels drawn by power, railway locomotives and its spare parts.
4. To carry on business as manufactures, processors, re-rollers, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of ferrous and non-ferrous metals, ferro alloys, iron and steel including mild, high carbon, spring, high speed tool alloy, stainless steels, iron metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets casting, wires, rails, rolling materials and rollers.
5. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating recording and regulating pressure, temperature, rate of flow weights and kevels, scientific instruments, mathematical surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and razor blades.

6. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders, or brokers of all kinds of foundry equipments, mould boxes, ingot moulds material handling equipments, tools, machine tools, gadgets, accessories, spares and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machineries especially for textiles, jute, rayon, sugar, tea mixing, metallurgical, cement, glass chemicals, pharmaceutical and paper industries, general items of machinery such as equipment for various unit processes including size reduction equipment, conveying equipment, size separation units, mixers and reactors, centrifugal machines, evaporators, distillation equipment crystallisers, drivers, power driven pumps reciprocating centrifugal and the like, air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile bolts and nuts, expanded metal, fishing hooks and tackle, grinding wheels, segments and media, pins and malleable casting.
7. To carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnaces proprietors, brass founders and metal makers, refiners and workers, iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tool and implements, boiler and steam generating plant makers and metallurgists.
8. To carry on business of electric gas and water supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power station, cables, wires, lines, pipes accumulators, lamps and works and to generate, develop and accumulate electrical and gas power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area name therein and without prejudice to the generally of the above to transmit, distribute and supply such power to and for the purpose of feeding to plants of the Company and to generate, develop and accumulate power at any such and to transmit, distribute and supply such power for all lawful purpose.
9. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes drilling machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, equipment for generation, transmission and distribution of electricity, electric motors, cables, wires, conductors, switchgears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hours meters, magnets, industrial jewels armatures, volt meters and other types of measuring instruments, electrical and non- electrical, non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, telephones, teleprinters, public, restors, electric equipments and instruments, conductors, magnetic materials and transistors.
10. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack and storage batteries and battery containers and battery eliminators of different types required for use in domestic, house-hold, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and by railways, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishment, army equipments or otherwise and to carry on business as manufacturers of and dealers in torches, toys, aids, and other appliances working on such batteries.

11. To carry on business as manufacturers, producers, dealers, traders, importers, stockists, distributors or agents of G.L.S. Lamps, electric bulbs, miniature bulbs, tube lights, floor lights, mercury vapour bulbs and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport, vehicles or commercial purposes and glass, shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
12. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in all kinds of chemicals, general merchants, jute, stocks, shares and other securities as well as to carry on financing and other investment business.
13. To carry on the business of manufactures, fabricators, processors, producers, growers, markers, importers, buyers, sellers, suppliers, stockists, agents, distributors and concessionaires of and dealers in ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium nitrate (nitroline stone), ammonium chloride, super phosphate, urea and other types of organic or inorganic or mixed fertilizers of synthetic, or natural origin containing nitrogen, phosphorous or other compound, soda ash, insecticides, PVC stabilizers, preservatives, pesticides and D.D.T, explosives, arms, and ammunition, detonators and safety fuses.
14. To buy, sell, manufacture, refine, prepare, pack and deal in all kind of food including milk food products, beverages, infant foods, dietetic products and other articles thereof.
15. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of caustic soda, ash, chlorine, bleaching materials, pesticides, petrochemicals, soap and detergents organic, inorganic and / or mixed chemicals including heavy chemicals, phosphoric acid, fertilizers, synthetic resins, plastic or P.V.C materials, and such products, machineries and parts required for, used in or based on, partly or fully, one or more of the abovementioned material or product.
16. To vendor engineering, technical, management and other types of skilled and other services to all types of industry or organisations in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
17. To prospect for examine exports, won, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds, and to carry on any other prospecting mining and buy, sell, manufacture and deal in minerals, plant, machinery implements, conveniences, provisions and things capable of being used in connection with prospecting, mining or metallurgical operation.
18. To carry on business as printers and publishers including of newspapers, books, and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph film and to manufacture, own, acquire, provide, secure, arrange or deal in film and photographic paper and equipments, cameras, sound recording, musical, lighting appliances, instruments and machines and to construct, establish, or hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studies, laboratories, theaters, building, halls, open air-theatres, bars, restaurants and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stage-plays, dances, operattas, burriesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circus or other performance and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and to acquire

exclusive or limited rights to and play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such right for the business of the company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, scripts or story writers, technicians, extras or show business.

19. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in sand, stone, marble, tiles, china wares, sanitary materials, pottery, insulators, tiles, glass, hollow ware, optical glass, glass wool, fibre glass, laboratory ware and other miscellaneous glass ware, linoleum, pipes, tubes, tubular structures, paints, adhesive, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, and building and decorative materials made of cement, stone, clay, timber, teak board, fibre, paper, glass, rubber, plastic or other natural ore or synthetic substance or chemical.
20. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, stockists, agents, merchants, distributors and concessionaires of and dealers, in commodities of all or any of the following kinds:
 - (a) Drugs, medicines, chemicals, mixtures, powders, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents, glue, gelatin, soaps, lotions, toilet goods, pigments, and all kinds of pharmaceutical, cosmetic and medical preparations required or used for beauty and personal hygiene or in allelopathic, ayurvedic, unani or nature cure methods or systems of treatment, bandages, cotton, gauzes, crutches, stretches and all kinds of anatomical, orthopedic and surgical appliances and stores including prophylactic.
 - (b) Boots, pickers, shoes and foot wears of all kinds made of leather, canvas, plastic or any other synthetic or natural product, waterproof or compound, leather, hides, skins, rexine, rubber, plastic or synthetic, cloth, compounds, or granules, lasts, boot trees, buckles, logging, heels, laces, boot polishes, protectors, accessories and fittings used in or required for foot wears.
 - (c) Writing pen, pencils, fountain pens, ball point pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper pumps, news print, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gum, air conditioners and refrigerators, vacuum cleaners, sewing and knitting machines, needles, hurricane, lanterns, cutlery, watches and clocks, tape recorders, clocks, watches, vacuum flask, toys, waterproof materials, duplicators, typewriters, computers, calculators, accounting and inter-communication machines, all kinds of office, domestic, industrial and educational appliances, stationery, equipments, furniture, instruments, gadgets, devices and stores and their components.
21. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetable oils, oils made for processed or solvent, extracted from seeds, cotton seeds, coconuts products of plantations, horticulture, agriculture and forest produce and oil cakes and to get vanaspati soaps and lubricants made from such

oils or as by-products thereof.

- 22 To carry on business as timber merchants, as mill proprietors and timber growers, and to buy, sell, grow prepare or market, manipulate, import, export and deal in timber, teak, plywood, hard boards, fire wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins, and shuttles and to buy, clear, plant and work timber estates.
- 23 To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure of description and any estate or interest therein and any right over to or connected by land buildings so situated and develop or to run the same to account as may seem expedient and in particular by preparing building sites and by constructing, re-constructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, restaurants, market shops, workshops, mills, factories, warehouses, cold storage, wharves, godowns, offices, safe deposit vaults, hostels, gardens, swimming pools, playground, building, work and conveniences of all kinds and by leasing, hiring or disposing of the same.
- 24 To carry on business as manufacturers, dealers, processors, importers, exporters, stockists, agent, contractors, distributors, buyers and sellers of packages, containers, cans, sacks, drums, bottle tops, crown corks, bag, pressed metal sheets, laminates and other packing materials, make of a paper, card boards, corrugated sheet, cloth, hessian, timber, teak, plywood, metal, plastic, P.V.C. or other synthetic, chemical, fibrous or natural products.
- 25 To carry on business as manufacturers, producers, processors, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper including writing, printing, wrapping and tissues, newsprint, paper for packing including corrugated and Kraft paper, synthetic papers, all kinds of pulp whether mechanical or chemical including dissolving pulp.
- 26 To manufacture, deal in export, import, assemble, fit, repair, convert, overhaul and improve all types of electric components, devices, equipments and appliances and raw materials therefor.
- 27 To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductor, materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, bases, serial gear, batteries, accumulators, cables, metal and other cases, piezo electric quartz, crystals of all kinds, chassis holders and covers including those for industrial, domestic and other uses etc.
- 28 To carry on the business or manufacture and/ or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and reception equipments, photographic and other equipments used in and/ or for audio and visual communications, apparatus and equipment including those using electromagnetic waves intended for radio-telegraphic or radio-telephonic communication, photocopies, electronic, light controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electromechanical pneumatic controls, automatic calculators, X-ray machine, surgical, medical and other appliances intended for electro and other therapy treatment.
- 29 To carry on business as transporters of goods, passengers, livestock and materials by road, rails, waterways, sea or air and purchase, take or give on lease, charter or hire or otherwise run, use or require transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousing and booking agents.

- 30 To manufacture, produce, prepare, press, process, make, vulcanize, repair, retread, export, import, purchase, sell, deal in and generally to carry on business in tyres, semi tyres and tubes for all kinds of vehicles including cars, buses, mini-buses, trucks, lorries, automobiles, motorcycles, bicycles, cycle-rickshaws, mopeds, scooters, auto rickshaws, jeeps, three wheelers, earth moving equipment, trailers, animal drawn vehicles, trolleys, barrows, tanks, tractors, aircraft and also in industrial tyres, radial tyres, solid tyres, inner tubes, flaps, camelback, miscellaneous repair materials and other articles and appliances made with or from natural synthetic or reclaimed rubber, its compounds, substances, derivatives and substitutes, India rubber or any of the same in combination with any metallic or non-metallic substances, vulcanite leather, rayon, hessian or plastics or products in which rubber, rayon, hessian and all the fibrous materials or plastics are used.
- 31 To carry on the business of manufacturers of and dealers in all kinds of rubber, India rubber, Gutta percha, synthetic rubber and in compounds made from rubber and the bye-products of rubber or the same in connection with any metallic or non-metallic substances, leather goods, asbestos and canvas manufacturers, including flooring and paving materials and other compositions, carbon black, latex foam, convey on being included steel bonded rubber and P.V.C. Belting, transmission belting, Vee belts, braided hose, heliflex hose, hydraulic brake hose, rubber/metal bonded components, railway sole pads, waterproof articles, articles made of plastic, oil-cloth, linoleum, tarpaulins, rubber shoes, elastomers, synthetic resins, plastics, latices, and formulations thereof including reclaimed rubber, all kinds of rubber and plastic products and goods.
- 32 To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea , seed and coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, to acquire, construct, and maintain factories, establishments, works, buildings and erections for all or any of the purposes aforesaid and to acquire or make machinery, implements and articles required to be used for any such purposes, to carry on as principals or agents in any branch of agricultural, manufacturing or mercantile business for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation, and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with plantation and cultivation of tea gardens and the manufacture, export and sale of tea or any other produce of the soil.
- 33 To cultivate plant, bring, buy, sell prepare, convert, process, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, lac cinchona, rubber, sugarcane, beet, dal oilseeds, vegetable products, food grains and all other products of the soil.
- 34 To carry on the business of traders, wholesalers, retailers, combbers, scourers, spinners, weavers, knitters, finishers, dyers and manufacturers of yarns and fabrics synthetic, cotton silk, rayon, nylon, wool and other natural, synthetic and/ or fibrous substances including staple fiber, polyesters, polyacrylonitrie, polyvinyl acetate, elastomers and resins of all types, grades and copolymer formulations and forms or as processed goods including polyethylene, polystyrene, polyvinyl chloride, polyamides or any other or new substances with improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any process and / or manufacture of materials from the waste realized from the above mentioned products either on its own account or on commission and to manufacture, deal in or process natural starch and other auxiliaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate or otherwise as required for the above mentioned product or products.

- 35 To carry on the business of spinners, weavers, manufacturers, balers, pressers, traders, dealers, wholesalers, retailers, combers, scourers, finishers, and dyers, bleachers of jute, jute cuttings, jute rejections, hemp, any other fibrous material and of goods and merchandise made thereof and to transact all manufacturing or cutting and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw material and manufactured articles.
- 36 (a) To carry on the business as manufacturers, distributors, importers and exporters of and dealers in milk, condensed milk, evaporated milk, powdered milk, butter, cheese, cream and all types of milk products, including diary whitener, non-diary whitener, infant milk formulas, whey, powder, casem, and other related products such as chocolate, coffee, tea and other food preparations and beverages and as confectioners, dairymen, grocers provision merchants and general refreshment contractors.
- (b) To carry on business of manufacturers, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar glucose, chewing gums, ice-cream, aerated or mineral waters, fruit juices, canned fruits and fruit products, milk and malted food, horticultural products, protein foods, maized products, butter, ghee, flowers, cheese and other dairy products, pickles and jams.
- 37 To guarantee the payment of money, unsecured or secured or payable under or in respect of bonds, debentures, debenturestocks, contracts, mortgages, charges, obligations and otherwise or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenturestocks or other securities or obligations of any Company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue and to transact all kinds of trust and agency business.
- 38 To take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
- 39 To carry on business as organisers, agents, holders, dealers of or investors in saving units, lottery, tickets, raffle, chit funds, unit issued by the Unit Trust of India and to mobilise savings from members of Company or public, to invest and deal with the funds, available with the Company as may deem fit from time to time and to pay, allow or distribute interest, dividends, prizes or gifts on or in relation to any such unit or units not amounting to lotteries.
- 40 To export, import, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts and articles, produce and merchandise and to make loans and advances as also finance or hire purchase basis.
- 41 To carry on the business of manufacturing, buying and selling of wines, liquors and other alcoholic drinks and fermentation products.

IV The liability of members is limited.

*V The Authorised Share Capital of the Company is ₹400,00,00,000 (Rupees Four Hundred Crores) divided into Equity Capital of ₹284,00,00,000 (Rupees Two Hundred Eighty-four Crores) comprising of 71,00,00,000 (Seventy One Crores) Equity Shares of ₹ 4 each and Preference Capital of ₹ 116,00,00,000 (Rupees One Hundred Sixteen Crores) comprising 6,600 (Six Thousand Six Hundred) Preference Shares of ₹ 1,00,000 each and 50,00,000 (Fifty Lacs) Preference Shares of ₹ 100 each with power to the Board of Directors of the Company to increase, reduce, vary, alter or modify and divide, sub-divide or consolidate the nominal value of the Shares in the Capital for the time being and to classify or reclassify

existing shares into one or more classes and/or denominations and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and to vary, modify or abrogate any such rights, privileges and conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise and in such manner as may be permitted by the Companies Act, 2013 or any statutory modifications(s) or re-enactment thereof for the time being in force or as provided by the Articles of Association of the Company.

*Substituted by Ordinary Resolution passed through postal Ballot on 21st March 2021

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

Name, address, description & Occupation of each subscriber	Number of equity shares taken	Signature of Subscriber	Name, address, description & occupation of witness & his signature
HARI SHANKAR SINGHANIA S/o Late Lala Lakshmipat Singhania 19, Prithviraj Road, New Delhi-110 011 Occupation : Industrialist	100 (One Hundred)	Sd/-	<p style="text-align: center;">Witness to all subscribers Sd/ (V. K. Shrimal) Lodha & Co. Chartered Accountants Khetan Bhawan, M.I. Road, Jaipur Occupation: Chartered Accountants</p>
SWAROOP CHAND SETHI S/o Late Chhagan Lal Sethi 58, New Rajdhani Enclave, Vikas Marg Delhi-110 092 Occupation : Company Executive	100 (One Hundred)	Sd/-	
SITAB CHAND JAIN S/o Late Kistur Chand Jain M-62, Greater Kailash-I New Delhi-110 048 Occupation : Financial Consultant	100 (One Hundred)	Sd/-	
VINITA SINGHANIA W/o Late Shri Shripati Singhania 19, Friends Colony (West) New Delhi-110 065 Occupation : Industrialist	100 (One Hundred)	Sd/-	
HARSH PATI SINGHANIA S/o Shri Bharat Hari Singhania 20, Jorbagh, New Delhi-110 003 Occupation : Industrialist	100 (One Hundred)	Sd/-	
LAJPAT RAI PURI S/o Late Shiv Das Puri D-7, Saket, New Delhi-110 017 Occupation : Business Executive	100 (One Hundred)	Sd/-	
SUKH LAL JOSHI S/o Late Chotu Lal Joshi A-4, Pamposh Enclave New Delhi-110 048 Occupation : Bar-at-law	100 (One Hundred)	Sd/-	

Place : New Delhi

Dated : 05-03-1993

ARTICLES OF ASSOCIATION

OF

UDAIPUR CEMENT WORKS LIMITED

(As adopted vide Special Resolution passed in Annual General Meeting held on 19th August 2021)

UDAIPUR CEMENT WORKS LIMITED

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UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

UDAIPUR CEMENT WORKS LIMITED

(Registered Under the Companies Act, 1956)

PRELIMINARY

Exclusion of
Table "F"

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

Interpretation
of Articles

2. In these Articles, unless the context otherwise requires :
 - (a) "Act/Companies Act" means the Companies Act, 2013, including any statutory modification or re-enactment thereof and the "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Companies Act, 2013 and in case of any amendment, modification or re-enactment of the Act or Rules, any references in these Articles of Association to the provisions of the Act or Rules shall be read as reference to the amended provisions of the Act or Rules or corresponding provisions of the re-enacted Act or Rules;
 - (b) "Articles" means these Articles of Association of the Company as adopted or as altered from time to time;
 - (c) "Beneficial Owner" means a person or persons whose name is recorded as such with a depository.
 - (d) "Board" means the Board of Directors of the Company and the Committees constituted by the Board in accordance with the provisions of the Act, these Articles and other applicable laws;
 - (e) "Company" means Udaipur Cement Works Limited;

* The Articles of Association adopted in substitution of existing Articles of Association of the Company to make it consistent and align it with the provisions of the Companies Act, 2013 and the Rules made thereunder, vide Special Resolution passed in Annual General Meeting held on 19th August 2021.

- (f) "Depository" means a company registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the SEBI Act, 1992;
- (g) "Member" shall means a member as defined under the Act;
- (h) "Month" means Calendar month;
- (i) "Office" means the Registered Office of the Company;
- (j) "Person" includes corporation, company, body corporate, association of persons whether incorporated or not as well as an individual;
- (k) "Seal" means the Common Seal of the Company;
- (l) "SEBI" means the Securities and Exchange Board of India;
- (m) "Security" means such security as defined under the Act;
- (n) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act;
- (o) Headings and Marginal notes hereto are inserted for convenience only and shall not affect the construction hereof;
- (p) Words importing the singular number shall include the plural number and the words importing the masculine gender shall, where the context admits, include the feminine and neuter gender vice versa.

Member of JK Organisation

The Company shall become a member of the JK ORGANISATION and the Directors shall, for and on behalf of the Company, apply for admission to membership of that association, and if admitted, shall perform all necessary covenants, agreement and stipulations in connection therewith.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Share Capital and Allotment of Shares

3. The Authorised Share Capital of the Company shall be as stated in the Memorandum of Association of the Company. Subject to the provisions of the Companies Act and these Articles, the shares (including any shares forming part of any increased capital) of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and at such time as it may from time to time think fit.

Kind of Share Capital

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

(i) Equity Share Capital

- with voting rights; and/or
- with differential voting rights as to dividend, voting or otherwise in

(ii) Preference Share Capital

(iii) Any other kind of Share Capital as may be permitted.

Increased Capital same as original Capital

5. Except so far as may be otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of call and installment, transfer and transmission, forfeiture, lien, surrender, dividend, voting and otherwise.

Conditions regarding issue of new Shares

6. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and/or voting and in the distribution of assets of the Company.

Board may issue and allot Shares for consideration other than Cash

7. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets or machinery 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, as may be determined by the Board and if so issued, shall be deemed to be fully-paid up or partly paid-up shares, as the case may be.

Issue of further Pari-passu Shares not to affect the rights of the holders of the shares already Issued

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

Right to issue GDR/ADR

9. Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR) and any other convertible Securities.

Power to issue Shares with non-voting and disproportionate Rights

10. Notwithstanding anything contained in any other Article, but subject to the provisions of the Companies Act or any statutory modification or re-enactment thereof and any other law for the time being in force permitting the Company in this behalf, the Company may from time to time and at any time issue to any persons as it may deem proper, Shares, whether Equity, Preference or any other class, or any other Financial Instruments or Securities, by whatever name called, with differential voting rights or non-voting rights and the Shares/Instruments/Securities, so issued may carry right as to voting, dividend, capital or disproportionate to the rights attached to the other Shares or Securities of the Company.

Member entitled to Share Certificate and Signing of Certificates

11. (i) Subject to the restrictions imposed on issue of physical share certificate by the Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges or any regulatory or statutory authority, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after receipt of application by the Company for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed and issued in accordance with the provisions of the Act and the Rules. A Director or other officers may sign a certificate by affixing his/her signatures thereon by means of any machine, equipment or other mechanical means. The Common Seal shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures, bonds (except where the Act otherwise requires) of the Company.

Option to hold Shares in Physical Form or with Depository

12. A person subscribing to Shares offered by the Company shall, subject to applicable laws for the time being in force, have the option either to receive certificates for such Shares or hold the Shares in a dematerialised state with a depository. Where a person opts to hold any Share with the depository, the Company shall intimate such depository details of allotment of the Share to enable the depository to enter in its records the name of such person as the beneficial owner of that Share.

Numbering of Shares

13. The Shares in the Company shall be assigned to the distinctive and consecutive numbers, and every forfeited or surrendered Shares shall continue to bear the number(s) by which the said Shares were originally distinguished.

Becoming Member

14. An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment by the Board of any Shares therein shall be an acceptance of the offer to take Shares and every person who, thus, or otherwise, accepts any Shares shall be deemed a member.

**Issue of New
Certificates**

15. Where under the powers in that respect here in contained, any Shares are sold by the Shareholders for which the relevant Certificates are not delivered to the Company by the former holder thereof, the Board may issue new Certificates for such Shares distinguishing them in such manner as they may, think fit from the Certificates not so delivered up.

**Renewal of
Certificates**

16. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of such fees as may be determined by the Board/Act/Rules.

The provisions of this Article shall mutatis mutandis apply to any other securities including debentures of the Company.

**Power to pay
Commission/
Brokerage in
connection
with securities
issued**

17. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscriptions of its securities, provided that the rate per cent or the amount of the commission/any other amount paid or agreed to be paid shall be disclosed in the manner required by the Act and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**Company not
to Recognise
any Trusts etc.
in Shares**

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

**Variation of
member's
rights**

19. (i) If at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent in such proportion, as may be prescribed by the Act, of such other class of shareholders shall also be obtained.

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

Power to
issue
Redeemable
Preference
Shares

20. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted in one of more security(ies) / instrument or to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further Issue
of Capital

21. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

(a) persons who at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of
further issue
of shares

(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or otherwise, subject to and in accordance with the Act.

LIEN OF SHARES

Nature and
Extent of
Lien

22. The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all monies called, or payable at a fixed time, in respect of that share; and

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Lien to extend to dividends, etc.	(iii) The Company's lien, if any, on a share shall extend to all dividends or interest, not being a fully paid-up share, restricted to monies called or payable at fixed time in respect of that share and upon any dividend or bonus shares secured thereon as the case may be or to exercise any privilege as a member until all calls due and payable on every share held whether alone or jointly with other person together with interest and expenses, if any have been paid.
Waiver of lien In case of registration	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
Enforcing of Lien by Sale	23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made: <ul style="list-style-type: none"> (i) unless a sum in respect of which the lien exists is presently payable; or (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares or the person entitled thereto by reason of his death or insolvency or otherwise.
Effect of Sale	24. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be Registered Holder	(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt	(iii) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the shares and the purchaser shall be registered as the holder of the shares.
Purchaser not affected	(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Application of Sale Proceeds	25. (i) The net proceeds of the sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities, engagements and obligations in respect of which the lien exists and the surplus (if any) paid to such member, his representatives or assigns and in case of deficiency the liability of such members, for the amount thereof shall continue.
Payment of residual money	(ii) The residue, if any, shall, subject to a like lien for sums not presently payable, as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Company's entitlement in exercising its Lien

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

Provisions of Lien shall also apply to other Securities including debentures

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

CALLS ON SHARES

Board may make Calls

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

Provided further that option or right to call on shares shall not be given to any person except with the approval of the Company in general meeting.

Provided that no call shall exceed one-fourth of the nominal value (along with premium, if applicable) of the shares or be payable at less than one month from date fixed for payment of the last preceding call.

Notice of Call

(ii) Each member shall, subject to receiving at least such number of day's notice as may be prescribed in the Act/ Rules made there under specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares

Revocation or postponement of call

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

Board may extend time for payment

The Board may, from time time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Call may be paid by Installments

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

Liability of joint-holders to pay Calls

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

(ii) The money, if any, which the Board shall, on the allotment of any Shares

being made by it, require or direct to be paid by way of allotment money, deposit, call or otherwise as the case may be, in respect of any Shares allotted by it, shall, immediately after such allotment, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the said allottee accordingly.

- (iii) Every allottee, his heirs or successors, executors or administrators shall pay to the Company the proportion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, at such time or times, and in such manner as the Board shall from time to time, in accordance with the Company's Regulations or fix for the payment thereof.

When interest on call or instalment payable 31. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

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

Sums payable on Allotment or at fixed date deemed to be Calls 32. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

No exercise of right etc. as Shareholder unless all calls and money due on shares paid (iii) No individual shall exercise any rights or privileges of Shareholder unless he has paid all calls and other moneys for the time being due on every Share held or due on any account or in any manner whatsoever to the Company.

Payment in anticipation of calls may carry interest 33. The Board:

- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits

or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Payment of Shares by Installments by registered holder or legal representative

34. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls shall be made on a uniform basis

35. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Part payment of Call etc. not to preclude Forfeiture

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

Provisions of Calls shall also apply to other Securities including Debentures

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

TRANSFER OF SHARES

Execution of the Instrument of Transfer

38. (i) Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form.
- (ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board's right to decline to Register Transfer in certain cases

39. The Board may, subject to the right of appeal conferred by the Act, decline to register:
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.

Board's right to decline to recognise any instrument of transfer in certain cases

40. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:
- (i) the instrument of transfer is duly executed and is in the form as prescribed in Rules made under the Companies Act.
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.

Closure of Register of Members

41. On giving not less than seven days' previous notice or such lesser period as may be prescribed under the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Company's liability

42. The Company shall incur no liability or responsibility whatsoever in consequence of its 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 said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto, if the Board may deem fit.

Provisions of Transfer shall also apply to other Securities Including Debentures

43. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

Joint holder and Nominee(s) or Legal

44. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder

from any liability in respect of any share which had been jointly held by him with other persons.

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| Transmission Evidence | 45. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

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

(b) to make such transfer of the share as the deceased or insolvent member could have made. |
| Board's right unaffected | (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. |
| Indemnity to the Company | (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration of transfer. |
| Conditions to be fulfilled on electing to be a Member or to transfer Shares | 46. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects; |
| Manner of testifying election | (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share; |
| Limitations applicable to notice | (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. |
| Limitation of rights before Registration | 47. 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 shares, and if the notice is not complied with within forty five days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions of Transmission shall also apply to other Securities including Debentures

48. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

Notice requiring payment of Call, Installment etc.

49. If a member fails to pay any call, or installment of a call, or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Contents of Notice

50. The notice aforesaid shall:

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

Effects on Non-Compliance of Notice

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Forfeiture

52. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of the Forfeiture

53. When any share have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Effect of Forfeiture

54. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited Shares, Property of the Company	<p>55. (i) A forfeited share shall deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
Liability to pay Call etc. after Forfeiture	<p>56. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>
Certificate of Forfeiture	<p>57. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company or any other person authorised by the Board, 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.</p>
Power to annul forfeiture	<p>(ii) Subject to the provisions of Act, the Directors may at any time before any shares so forfeited are sold, re-allotted or otherwise disposed of, shall have power to annul forfeiture thereof upon such conditions as they think fit.</p>
Title of purchaser and transferee of forfeited shares	<p>(iii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p>
Transferee to be registered as holder	<p>(iv) The transferee shall thereupon be registered as the holder of the share.</p>
Transferee rights not affected	<p>(v) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or</p>

disposal of the share.

Validity of Sale of forfeited Shares

58. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

Validity of Certificate(s) after sale of forfeited shares

59. Upon any sale, re-allotment or other disposal under the provisions of the Articles, the certificate(s), if any, originally issued in respect of the related shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Board power to accept surrender of any shares from any Member

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

Forfeiture shall apply in case of non-payment of any call made and notified

61. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions of Forfeiture shall also apply to other Securities including Debentures

62. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

Increase of authorised share Capital

63. The Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into number of shares of such amount, as may be specified in the resolution.

Power to alter Share Capital

64. Subject to the provisions of the Act, the Company may, by ordinary resolution:

- (i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals

under the Act;

- (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (v) 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.

Shares may be converted into Stock

65. Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Minimum amount of stock transferable

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

Rights of Stockholders

66. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Application of Articles to Stockholders

67. Such of the Regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively.

Reduction of Share Capital

68. Subject to the provisions of the Act and such approvals as may be required, the Company may reduce in any manner:

- (i) its share capital;
- (ii) capital redemption reserve account;
- (iii) securities premium account; or
- (iv) any other reserve in the nature of share capital.

JOINT HOLDERS

Rights and Liabilities of Joint holders

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

Liability of Joint-holders	(i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments/moneys which ought to be made in respect of such share.
Death of one or more joint-holders	(ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt by any one joint-holder sufficient	(iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving notice to first named holder	(iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent, to such person shall be deemed to be service on all the joint-holders.
Voting of joint-holders	(v) (a) Any one of the joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) in the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder represented by any attorney or by proxy.
Executors or administrators as joint-holders	(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provision to apply mutatis mutandis to other securities including debentures, etc.	(vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

**DEMATERIALIZATION AND REMATERIALIZATION
OF SECURITIES**

Beneficial Owner and Depository	70. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its security (ies) and to offer the securities of the Company for subscription/allotment in dematerialised
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form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.

- (ii) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in relevant Sections of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner (s).

Rights of Depositories and Beneficial Owners

71. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in clause (i) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights/benefits in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.
- (iv) The beneficial owner of the shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his shares which are held by depository.

Service of Documents

72. Notwithstanding anything to the contrary contained in the Act and/or these Articles, where securities are held in a dematerialized form through depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by such other mode as may be permitted.

Transfer/Transmission of Security

73. Transfer/transmission of security(ies) held in Depository will be governed by the provision of the Depository Act, 1996. Nothing contained in relevant Section of the Act or these Articles shall apply to transfer/transmission of security(ies) effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities

74. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities

75. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

Register and Index of Beneficial Owners

76. The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of

Members and Security Holders for the purposes of these Articles.

Recognition of rights of Registered Holders and Beneficial Owners

77. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as required by law, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

The provision contained in this Article shall be subject to the provisions of the Depository Act, 1996 in relation to dematerialize/rematerialisation of the Security(ies), including any notification(s) or re-enactment thereof and the Act, Rules/Regulations/Guidelines of Ministry of Corporate Affairs, SEBI, Stock Exchanges and/or any other statutory regulatory authority made there under and shall prevail and apply accordingly.

CAPITALISATION OF PROFITS

Power of the Company for Capitalisation

78. (i) The Company by Ordinary Resolution in general meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

- (d) securities premium account and capital redemption reserve account or any other permissible reserve account may, for the purposes of this Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares and/or any other security permitted under the Act.
- (e) Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for Capitalisation

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

Power to sell fractional shares

80. The Directors may subject to the provisions, if any, of the Act, sell any fractional shares, held by members with their consent being obtained and distribute the proceeds thereof amongst such members after deduction of expenses incurred in connection with such sale on the Stock Exchanges at prevalent market price on the date of sale.

BUY BACK OF SHARES

Power of Company to buy-back its own Shares

81. Notwithstanding anything contained in these Articles but subject to all the applicable provisions of the Act or any other law for the time being in force, the

Company may purchase its own shares or other specified securities.

SWEAT EQUITY SHARES

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| Issue of sweat Equity Shares | 82. The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any |
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GENERAL MEETINGS

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| Annual and Extraordinary General Meeting | 83. (i) The Company shall, in addition to any other meetings, hold an annual general meeting at the interval and in accordance with the provisions of the Act. |
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- (ii) All general meetings other than annual general meeting shall be called extraordinary general meeting.

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| Calling of Extraordinary General Meeting | 84. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. |
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- (ii) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed, to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

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| Presence of Quorum | 85. (i) No business shall be transacted at any general meeting unless a requisite quorum of members is present at the time when the meeting proceeds to business. |
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| Quorum for General Meeting | (ii) The quorum for the general meetings shall be as provided in the Act. |
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| Chairman of General Meeting | 86. The Chairman of the Board of Directors shall preside as Chairman at every general meeting of the Company |
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| Election by Directors amongst themselves to be Chairman of General Meeting | 87. If there is no such Chairman or in case of his not being present or being unwilling to take the Chair within fifteen minutes of time appointed for holding such meeting, the Directors present shall elect one of themselves to be Chairman of the meeting. |
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Election by Members amongst themselves to be Chairman of General Meeting

88. If at any meeting, no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairman of the meeting by show of hands. If a poll is demanded for election of Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

Chairman's Power for orderly conduct at General Meetings

89. (a) The Chairman shall have all the powers and authorities under law to conduct and regulate the general meeting.

(b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairman's powers shall include the power to call the speakers, determine the order in which the speakers shall be called, regulate the length of speeches, deal with point of order, preserve and maintain order and discipline and expel any member who does not abide by the Chairman's directions or otherwise, persists in obstructive methods to smooth conduct of general meeting.

(c) The Chairman's decision on any matters that arise incidentally during the course of the general meeting shall be final and conclusive.

Chairman's declaration conclusive

90. Unless a poll be so demanded or voting is carried out electronically, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Chairman's casting vote

91. On any business at any general meeting, in case of equality of votes, whether on a show of hands, or carried, electronically or on a poll, the Chairman shall have a second or casting vote.

Business through Postal Ballot

92. Notwithstanding anything contained in the Articles and subject to provisions of the Act, any business which can be transacted at general meeting may be transacted through postal ballot.

Minutes of General Meeting

93. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and kept by making within the prescribed time 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

- (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting:
 - (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.

Discretion of Chairman in relation to Minutes

- (iii) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

- (iv) The minutes of the general meetings kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Place of keeping of Minutes of General Meeting and right of inspection etc.

94. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) Subject to the provisions of the Act, be open to inspection by any member, at least two hours on all working days except Saturdays on such terms as may be decided by the Board.
- (ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.

Power to take any action before the commencement of General Meeting

95. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the 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.

ADJOURNMENT OF MEETING

Power to adjourn General Meeting and business and notice of adjourned General Meeting

96. (i) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting not required

- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Entitlement to Vote of Members on show of hand and on poll

97. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Subject to provisions of the Act and these Articles and any rights or restrictions for the time being attached to any class or classes of shares:

- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up share capital of the Company.

Voting in case of Joint holders

98. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Vote of Insane Members

99. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Business to be transacted on pending of poll

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

Members entitled to vote only if all calls paid

101. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Chairman's right in case of objection raised to the qualification of voter

102. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

- Restriction on exercise of voting rights in other cases to be void**
103. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
- Equal rights of Members**
104. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
- Voting through electronic means**
105. The Company may provide to its members facility to exercise their right to vote at general meetings by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the Act.
- Electronic voting facility to members**
106. Where the Company has provided electronic voting facility to its members:
- (a) the voting rights of the members shall be in proportion to their share in the paid-up capital of the Company or 'one - share one vote' and shall vote only once.
 - (b) the member who has voted through e-voting mechanism shall not be entitled to vote in the meeting again, and his earlier vote cast through e-means shall be treated as final.
 - (c) the members are not entitled to vote by show of hands at the general meeting.
 - (d) the provisions relating to demand for poll would not be applicable.
 - (e) the Chairman of the meeting shall regulate the manner of voting in case of members present in the general meeting.

PROXY

- Member entitled to appoint Proxy**
107. 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.
- Instrument appointing Proxy**
108. 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 of Attorney 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- Form of Instrument appointing Proxy**
109. An instrument appointing a proxy shall be in the form as prescribed in the Act.

Validity of
Vote of Proxy

110. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Number of
Directors

111. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The Company shall have the power to increase the number of Directors beyond 15 (fifteen) in accordance with the provisions of the Act.

The First Directors of the Company are :-

- (1) Shri Hari Shankar Singhania
- (2) Shri Swaroop Chand Sethi
- (3) Shri Sitab Chand Jain

Power of
Directors to
add to their
number

112. The Directors shall have power at any time and from time to time to appoint any qualified person as a Director as an addition to the Board but so that the total number of Directors shall not exceed any time the maximum number fixed above. But any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

Determination
of Directors
liable to retire
by rotation

113. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.

Number of
Directors
to retire

114. (i) Subject to the provisions of the Act, the number of Directors liable to retire by rotation shall be two-thirds of the total number of Directors or such lower number as may be permitted by the Act or any statutory modification or re-enactment thereof. The remaining number of Directors of the Company may be Directors not liable to retire by rotation.

Explanation: Subject to the provisions of the Act or any other law for the time being in force, the total number of Directors shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company.

(ii) Subject to the provisions of the Act, at every Annual General Meeting of the Company, one - third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office; provided that the

Managing/Whole time Directors shall not retire by rotation under this Article, nor shall they be included in calculating the total number of Directors of whom one-third shall retire from office under this Article.

- Re-election** 115. (i) retiring Director shall be eligible for re-election.
- (ii) The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
- Determination of Directors to retire** 116. The Directors to retire shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- Retiring Directors to remain in office till successors appointed** 117. Subject to provisions of Act, if at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places of the vacating Directors are not filled up and the meeting has not expressly resolved not to fill the vacancy, the vacating Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected at the adjourned meeting.
- Power of General Meeting to increase or reduce number of Directors** 118. The Company in General Meeting may from time to time increase or reduce the number of Directors and may alter their qualification and may also determine in what rotation such increase or reduced number is to go out of office.
- Power to remove Directors by Ordinary Resolution** 119. Subject to the provisions of the Act, the Company by Ordinary Resolution may remove any Director whose period of office is liable to termination at any time by retirement of Directors in rotation, before the expiration of his period of office and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he has become a Director on the day on which the Director in whose place he is appointed was last elected Director. A Director so removed shall not be re-appointed a Director by the Board of Directors.
- Remuneration of Directors** 120. (i) Subject to the provisions of the Act, the remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration of each of the Directors for each meeting attended or for any other purpose whatsoever as may be decided by the Board, shall be such as shall from time to time be fixed by the Board of Directors. The Company may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors 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 compensation for his expenses in connection with his attending the meeting in addition to his remuneration as above specified.

- (iii) Subject to the provisions of the Act, the Directors may also appropriate out of the net profits of the Company during any year if the Company shall have Managing and/or Whole-time Directors, and distribute the sum so appropriated among themselves in such proportion as they may mutually agree upon or equally in absence of any such agreement. The amount so appropriated shall be deemed to be a part of the working expenses of the Company.
- (iv) The Directors shall be entitled to be repaid any travelling and other expenses incurred in connection with the business of the Company.
- (v) Subject to the provisions of the Act, if any Director being willing shall be called upon to go or reside away from his usual place of residence on the Company's business, or otherwise perform extra services or to make to special exertions for purposes of the Company or in giving special attention to the business of the Company or as a member of the Committee of the Board then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution of the remuneration as above provided.

**Execution of
Negotiable
Instruments**

121. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or Committee thereof shall from time to time by resolution determine.

**Attendance
Register of
Board or
Committee
thereof**

122. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.

**Independent
Directors**

123. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him in accordance with the provisions of the Act, SEBI/ Stock Exchanges/any other statutory/regulatory guidelines. Subject to the provisions of the Act and any other law as applicable, the provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

**Additional
Directors**

124. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength prescribed for this purpose.

Duration of Office of Additional Director

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Alternate Directors

125. The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for period of not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of the meeting of the Directors and to attend and to vote there at accordingly.

Duration of office of Alternate Director

An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors is determined before he so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

Appointment of alternate Director in lieu of Independent Director

In accordance with the provisions of the Act, no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Casual Vacancy

126. (i) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

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

Validity of Director's acts notwithstanding defective appointment

127. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or by virtue of any provisions contained in the Act.

Provided that nothing in the Act shall be deemed to give validity to the acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.

Borrowing powers of Board

128. Subject to the provisions of the Act, the Board shall have the power from time to time and at any time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company.

Conditions of Borrowing money

129. Subject to the provisions of the Act, the Board may raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of

bonds, debentures, debenture stock or any other instrument, any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Mortgage of uncalled Capital

130. If any uncalled capital of the Company is included or charged by any mortgage or any other security, the Board shall, subject to the requirements of the Act, make calls on the Members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or shall be assignable if expressed so to be.

Provisions in respect of contracts in which Directors are interested

131. The provisions of these Articles in respect of matters relating to the contracts of the Company with a Director in which the Director is interested, directly or indirectly, shall be those as laid down under the Act.

Director may become Director of other Company promoted by the Company

132. A Director of this Company may be or become a Director of any Company promoted by this Company or in which he may be interested as a vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Member of any such Company.

Nominee Directors

133. The Board may accept nomination of any person(s) as Director or Directors in pursuance of any arrangement(s) or agreement(s) between the Company of the one part and any Financial Institutions, Banks, Debenture Trustee or other party of the other part, on such terms as may be agreed between the Board and such institution, trustee or party.

Resignation of Director

134. Subject to the provisions of the Act, a Director may resign from his/her office at any time by giving notice in writing addressed to the Company.

POWERS OF BOARD

General powers of the Company vested in Board

135. (i) Subject to the provisions of the Act and in conformity with the provisions of Memorandum of Association of the Company, the Board shall be entitled to exercise all such powers and to do all such acts, matters and things as the Company is authorised to exercise.

Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or by any other law for the time being in force, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act, matter or thing, the Board shall be subject to the provisions contained in that behalf in the Act or Memorandum of Association or Articles of Association or any regulations not inconsistent therewith and duly made thereunder including those made by the Company in General Meeting.

- (ii) No Regulation 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.

PROCEEDINGS OF THE BOARD

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| Meetings of Directors | <p>136. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) The Chairman or Managing Director may, and the Secretary on the requisition of either of them shall, at any time, summon a meeting of the Board.</p> |
| Decision of Board by majority and Casting vote of Chairman | <p>137. (i) Save as otherwise expressly provided in the Companies Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.</p> |
| Chairman and Vice-Chairman | <p>138. (i) The Board may elect one of the Directors to be Chairman and one to be Vice-Chairman of the Board of Directors and may determine the period for which they are to hold their respective offices. The Chairman, in his absence, the Vice-Chairman shall preside at the Meetings of the Board.</p> <p>(ii) If no such Chairman or the Vice-Chairman is elected, or, if at any Meeting of the Board, the Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding that Meeting, the Directors present may choose one of themselves to be Chairman of the Meeting.</p> |
| Directors not to act when numbers falls below minimum | <p>139. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p> |
| Delegation of powers to Committees | <p>140. (i) The Board may, subject to the provisions of the Companies Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any Committee so formed shall, in the exercise of the powers so</p> |

delegated, conform to any regulations that may be imposed on it by the Board.

Chairman of Committees

141. (i) A Committee may elect a Chairman of its meetings unless the Board, while constituting the Committee has appointed a Chairman of such Committee.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting

Meeting of Committees and Casting vote of Chairman

142. (i) A Committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman of the Committee, if any, shall have a second or casting vote.

Acts of Board, Committee or a Director valid notwithstanding defect of appointment

143. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Resolution by Circulation

144. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or the members of the Committee, as the case may be, at their address registered with the Company in India by hand delivery or by post or by courier, or through such electronic means or through such other means or mode as may be prescribed, and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

Provided further that, such a resolution shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Quorum for Meeting

145. The provisions in respect of a quorum for a Meeting of the Board or its Committees shall be the same as laid down by the Act or as may be determined by the Board.

Participation by Directors in meetings of Board and Committees

146. The participation of Directors in a meeting of the Board or Committees may be either in person or through such other means or mode viz. video conferencing, audio visual means or teleconferencing, as may be provided by the Company and permitted by the Act.

MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

Power to Board to appoint Managing or Whole-time Director(s)

147. Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a managing director or managing directors (in which expression shall be included joint or deputy managing director) or whole-time director or whole-time directors of the Company, for such term and upon such terms and conditions as they may think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Managing or Whole-time Director(s) not liable to retirement

148. Subject to the provisions of the Act and of these Articles, a managing director or whole-time director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal as the other directors of the Company, and he shall ipso facto and immediately cease to be a managing director or whole-time director if he ceased to hold the office of director from any cause, provided that if at any time the number of directors (including managing director or whole-time director) as are not subject to retirement by rotation shall exceed one-third of the total number of directors for the time being, then such managing director or managing directors or whole-time director or whole time directors as the directors shall from time to time select, shall be liable to retirement by rotation in to the intent that the directors not liable to retirement by rotation shall not exceed one-third of the total number of directors for the time being.

Remuneration of Managing or Whole-time Director(s)

149. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of a managing director or whole-time director shall from time to time be fixed by the directors, subject to the approval of the Company in general meeting, and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

Power and duties of Managing or Whole-time Director(s)

150. Subject to the provisions of the Act and of these Articles, the directors may from time to time entrust to and confer upon a managing director or managing directors or a whole-time director or whole-time directors for the time being, such of the powers exercisable under these Articles or otherwise by the directors as they may think fit, and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and of these Articles confer such powers

either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the directors in that behalf, lend may from time to time revoke, withdraw, alter or vary all or any of such powers.

**Chairman and
Managing
Director/
Whole-time
Director/Chief
Executive
Officer**

151. (i) An individual may be appointed or reappointed as the Chairman, Vice Chairman of the Company as well as the Managing Director(s) or Whole-time Director(s) or Chief Executive Officer(s) of the Company at the same time.

(ii) The Board may appoint one or more Managing Director or Chief Executive Officers for the multiple businesses.

**Powers of
Board to
appoint and
remove Key
Managerial
Personnel**

152. Subject to the provisions of the Companies Act, a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

**Appointment
of Director as
Key
Managerial
Personnel**

153. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

STATUTORY REGISTERS

**Statutory
Registers**

154. The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of directors and key managerial personnel and their shareholding, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection for 2 hours on all working days except Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act/Rules.

**Foreign
Register**

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

(ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

Seal : Its
custody and
use

156. (i) The Board shall provide for the safe custody of the Seal and shall have power to destroy the same and substitute a new one in lieu thereof.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the Manager or the Company Secretary or such other person of the Company as may be appointed by the Board for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the said Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

Declaration
of Dividend

157. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim
Dividend

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

Dividend only
to be paid out
of Profits

159. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Manner of
payment of
Dividend

160. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on shares during any portion of 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.

Deduction from Dividend	161. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company or any other taxes as may be specified under any other law as applicable to the Company.
Mode of payment of Dividend	162. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronics means in the account of the member or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Dividend to joint- holders	163. Any one of two or more joint holders of a share may give effective receipts for any dividends, interests, bonuses or other monies payable in respect of such share.
Notice of Dividend declared to person entitled thereto	164. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Companies Act.
Dividend not to bear interest	165. No dividend shall bear interest against the Company.
Waiver of Dividend	166. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise as requested by member) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS AND AUDIT

Maintenance, place of keeping and inspection of books of account	167. (i) Subject to the provisions of the Act, the books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. (ii) No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. (iii) Subject to the provisions of the Act, the books of account and other
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relevant papers may be kept at the registered office or at such other place as the Board of Directors may determine.

- (iv) The Board of Directors of the Company may entrust the duty of maintaining the Books of Accounts of the Company to the Chief Financial Officer or to any other person as the Board may decide.

**Conclusive-
ness of
Financial
Statements**

168. Every Financial Statement when audited and adopted at a general meeting shall be conclusive.

WINDING UP

**Winding up
of Company**

169. Subject to the provisions of the Act and Rules made there under :

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

GENERAL AUTHORITY

**Rights,
privilege of
Company**

170. where ever in the Act, it has been provided that the Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case, this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as has been permitted by the Act without there being any other specific regulation in that behalf herein provided.

INDEMNITY

**Indemnity of
Directors, Key
Managerial
Personnel
and Officers**

171. (i) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or

deed done by him in his capacity as such Director, Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (ii) Subject as aforesaid, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

DOCUMENTS AND SERVICE OF DOCUMENTS

Service of Documents/ Notices

172. (i) A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by the Act.

- (ii) 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 a letter (through any means permitted under the Act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Advertisement of Documents/ Notices

173. (i) Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement.

- (ii) Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District in which the Registered Office of the Company is situate and shall be deemed to have been served on the day on which the advertisement first appears.

Persons becoming entitled to shares bound by documents served to previous person

174. Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such share.

- Notice to be signed** 175. Any notice to be served or given by the Company shall be signed by the Managing Director, Whole Time Director, Secretary or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other electronic or mechanical means.
- Notice on Company** 176. All notices or documents 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 with proof of delivery, or by any electronic mode or such other mode as may be permitted under the Act.
- Authentication of documents and proceedings** 177. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or Secretary or an authorised officer of the Company and need not be under its seal.
- Reconstruction** 178. On any sale of the undertaking of the Company the Directors or Liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed, for the purchase in whole or in part of the property of the Company. The liquidator (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash, shares, or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company, and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights, if any, under the Act.

OTHER

- Secrecy Clause** 179. The Members shall not be entitled to visit or inspect the Company's works without the permission of the Board or any Officer authorised by the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate to the public

Name, Address, Description and Occupation of each subscriber	Signature of Subscriber	Name, address, description of witness or witnesses
<p>HARI SHANKAR SINGHANIA S/o Late Lala Lakshmi Pat Singhania 19, Prithviraj Road, New Delhi-110 011 Occupation : Industrialist</p>	Sd/-	
<p>SWAROOP CHAND SETHI S/o Late Shri Chhagan Lal Sethi 58, New Rajdhani Enclave, Vikas Marg Delhi-110 092 Occupation : Company Executive</p>	Sd/-	
<p>SITAB CHAND JAIN S/o Late Shri Kistur Chand Jain M-62, Greater Kailash-I New Delhi-110 048 Occupation : Financial Consultant</p>	Sd/-	
<p>VINITA SINGHANIA W/o Late Shri Shripati Singhania 19, Friends Colony (West) New Delhi-110 065 Occupation : Industrialist</p>	Sd/-	
<p>HARSH PATI SINGHANIA S/o Shri Bharat Hari Singhania 20, Jorbagh, New Delhi-110 003 Occupation : Industrialist</p>	Sd/-	
<p>LAJPAT RAI PURI S/o Late Shri Shiv Das Puri D-7, Saket, New Delhi-110 017 Occupation : Business Executive</p>	Sd/-	
<p>SUKH LAL JOSHI S/o Late Shri Chotu Lal Joshi A-4, Pamposh Enclave New Delhi-110 048 Occupation : Bar-at-law</p>	Sd/-	

Witness to all subscribers
Sd/
(V. K. Shrimal)
Lodha & Co.
Chartered Accountants
Khetan Bhawan, M.I. Road,
Jaipur
Occupation: Chartered Accountants

Place : New Delhi

Dated : 05-03-1993



Extract of the Resolution passed at the Meeting of the Members of Udaipur Cement Works Limited at its 25th Annual General Meeting (AGM) held through Video Conferencing on Thursday, the 19th August 2021

Alteration in the Article of Association

The matter was discussed and it was –

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force and subject to necessary approval(s), if any, from the competent authorities and as approved and recommended by the Board of Directors, the new set of Articles of Association of the Company as uploaded on the website of the Company, be and is hereby approved and adopted in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient and to settle any question, difficulty or doubt that may arise in regard thereto, without requiring to seek any further approval of the Members of the Company, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution.”

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The existing Articles of Association (“AOA”) were adopted by the Company at the time of its incorporation in 1993 and are based on the provisions of the erstwhile Companies Act, 1956. Subsequently, some of the clauses were amended/ inserted, from time to time, to cater to specific requirements. Consequent to the enactment of the Companies Act, 2013 (the Act), the regulatory provisions have undergone comprehensive changes which have necessitated several amendments in AOA of the Company including deletion of certain redundant Articles. Accordingly, the Board of Directors of the Company (the th “Board”) at its meeting held on 15 May 2021, recommended for approval of the Members for adoption of new AOA in substitution of existing AOA to make it consistent and align it with the provisions of the Act and the Rules made thereunder.

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Fax: +91-11-66001142 | Email: ucwl.customercare@ucwl.jkmail.com | Works & Regd. Office : Shripati Nagar, CFA, P.O. Dabok,
Udaipur - 313022, Rajasthan | Phone : +91-294-2655076 | Fax: +91-294-2655077 | Email: ucwl@ucwl.jkmail.com

CIN: L26943RJ1993PLC007267



**UCWL UDAIPUR CEMENT
WORKS LIMITED**

Copy of the proposed AOA is available on the website of the Company at www.udaipurcement.com and would be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of the AGM.

As per the provisions of Section 14 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for alteration of AOA by adoption of new AOA in substitution of existing AOA. Accordingly, the Board recommends the Resolution as set out at Item No.5 of this Notice for approval by the Members by means of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding in the Company, if any, is concerned or interested, financially or otherwise, in the said Special Resolution.



Yours faithfully,
For Udaipur Cement Works Limited

fh

(Poonam Singh)
Company Secretary and Compliance Officer
Membership No:- A25653
Address: Gulab Bhawan,
3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi-110002

Admin. Office : Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110002 | Phone : +91-11-66001142 / 66001112
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CIN: L26943RJ1993PLC007267

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