

DRAFT

(The Companies Act, 2013)

Public Company Limited by Shares

Memorandum of Association

RITES LIMITED

(A Government of India Undertaking)

- I. The name of the Company is **RITES LIMITED**.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. (A) - The objects to be pursued by the company on its incorporation are:—
 1. To design, establish, provide, operate, maintain and perform Engineering, Technical and Consultancy Services for development of projects/systems of all types and descriptions pertaining to railways and other sectors/industries in India and outside India including but not limited to surveys of all types, feasibility reports, detailed project reports, techno- economic Investigations, site selection, supply of basic engineering and detailed designs and working drawings for construction of projects of all kinds pertaining to Railways and other sectors/industries /industrial plants and factories various fields, equipment selection therein and manufacture of rolling stock and equipments of all kinds and descriptions, material handling, preparing specifications and tender documents, tender evaluation and purchase assistance of all materials and goods pertaining to such projects, expediting, inspecting and testing, construction supervision, project management, commissioning and maintenance, training of all personnel and any such other services.
 2. To provide engineering, technical, financial and management services, for all types of projects/systems as referred to hereinbefore in India and outside India including but not limited to engineering, commercial, financial and operational management of all types of systems, pertaining to Railways and other sectors/ industries, market research and personnel management, accounting and costing systems, organizational structure, improvement in system of administration, traffic forecasts, transport planning, Investment planning and modernization of existing projects/systems of all kinds pertaining to Railways and other sectors/ industries, modernization of motive power, rolling stock, track and track fittings and other railway equipments, improvement in operational and maintenance practices towards optimum utilizations of assets, inter-model relationships of various forms of transport and engage in research of all types of problems relating to the working of such projects/systems, to collect, prepare and distribute information and statistics relating to any of the items pertaining to the working of such projects/systems in India and outside India and to promote or propose such methods, studies and measures as may be considered desirable by or beneficial to the interest of the Company.
 3. To render consultancy and engineering services and other connected services relating to development of projects/systems pertaining to railways and other sectors/industries, to any person, firm or body corporate whether in India or outside India, in public or private sector including but not limited to supplying technical information, know-how, engineering, manufacturing and operating data, plans, layouts and blueprints required for design erection, construction, commissioning and operating of such projects/systems referred to herein before.

4. To provide technical know-how and management services to parties in India and outside India for manufacture of goods or materials required for various projects/ systems pertaining to railway other sectors/industries of all kinds and description or for installation or erection of machinery or plants for such manufacture or for developing allied sectors/industries
5. To loan on suitable terms, the Company's Technicians, experts and others to parties in India or to outside India for development of projects of all types and descriptions pertaining to railways and other sectors/industries and to send to foreign countries, Company's technicians, experts others, plans and drawings, plant, machinery and tools etc. in connection with development of such projects/systems pertaining to railways and other sectors/industries and employ foreign technicians or experts or advisers on contract basis for furtherance of Company's objectives as aforesaid.
6. To carry on, in India or outside India, the business of
 - i) Leasing of locomotives, rolling stock and other equipments including but not limited to leasing of Industrial machinery and equipments and for this purpose to acquire and hold either in the name of the Company or that of its nominees moveable and immovable property of any kind and description and any right and interest therein.
 - ii) To buy, lease or otherwise hold and develop and/or sell out or lease out or otherwise deal in moveable and immoveable properties of all kinds which the Company may consider necessary or which may be calculated to be directly or indirectly beneficial to the interest of the Company or enhance the value of or render profitable any of the Company's property or rights.
7. To carry on business relating to railway and other sectors of transportation and to enter into contracts in India or abroad, on EPC basis or otherwise, either individually or jointly with other undertakings and companies or persons abroad or in India.
8. To carry on the business/activity/scheme like Build- Operate-Transfer (BOT), Build-Own-Operate-Transfer (BOOT), Build-Lease-Transfer (BLT) or any other scheme or project found suitable in relation to the fields of business of the Company.
9. To incorporate subsidiary companies under Section 8 of the Companies Act, 2013 for the purpose of undertaking research and development activities, provide academic courses or set up and operate training centers or offer different courses or set up and operate training institutes, universities or other entities either through incorporation of wholly owned subsidiaries or setting up of joint ventures Company with Ministry of Railways or any other form of organizations either solely or in collaboration with domestic or foreign universities, institutes or other organizations as allowed under the laws of India, for the purpose of training and academic courses to various candidates and people at large in the fields, including but not limited to railway development, railway engineering, railway technology, Information technology, Telecommunication, infrastructure development etc.*

* The Change was approved by BOD in its 233rd meeting held on 03/11/2017 and by the Shareholders in the ECM held on 09/11/2017.

(B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:-

1. To acquire from any person, firm or body corporate whether in India and/or outside India in the public or private sector, technical information, know-how, process engineering, manufacturing and operating data, plan, layout and blue prints, useful for design, erection, construction, commissioning, operation and maintenance of plant and equipment required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
2. To carry out or to have carried out experiment and research in laboratory, pilot plant and industrial scale, and to incur expenses necessary there for with a view to improve on the present method and process of working the several business activities which the Company is authorized to carry on.
3. To manufacture, buy or sell in India and/or outside India as importers, exporters agents or otherwise of any ferrous, non-ferrous and chemical plants, equipments and auxiliaries which can be advantageously dealt in by the Company to attain the foregoing objects, and to carry on operations or business of any nature which the Company from time to time may deem fit for expedient to carry on in, connection with its main business at any time being conducted and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.
4. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and work, manage and control any buildings, offices, godowns, warehouses, shops, machinery, engines, roadways; railways, tramways or other, means of transport, sidings, bridges, reservoirs, dams, water courses, water systems, docks, wharves, electric works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works, and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidize, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person, and/or Company and/or with any Government, Indian and/or foreign, and/or governmental authority in doing any of these things.
5. To apply for, purchase; or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevet d'inventions, trade marks, designs, licences, concession's and the like, conferring any exclusive or non-exclusive or limited rights, 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, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise, turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudices to the above any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals metals, products or other substances, materials, articles or things 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 any of the

aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contacts, monopolies or concessions.

6. To sell, dispose, of or transfer any building, industrial undertaking, projects or factory to any company or association or concern carrying on similar business on such terms and conditions as may be determined by the Company.
7. To acquire from any Government, Central, State, Local or foreign or public body, or persons or authority, or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly 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.
8. To apply for charter, privilege, concession, licence or authorisation of any Government, State or municipality, provisional order or licence from any authority, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification 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 to prejudice the interests of the Company.
9. To provide residential and/or resting accommodation, medical and welfare facilities for the employees of the Company and in connection therewith to afford to such persons facilities and conveniences for transport, washing, bathing, cooking, reading, writing, and for the purchase, sale and consumption of provision, both liquid and solid and for the safe custody of goods.
10. To construct and maintain or wind up branch offices and/or new offices in India or elsewhere as it may be necessary to protect and promote the interest of the Company.
11. To carry on any other business or any business of any other kind or quality whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the Value of or render profitable any of the Company's properties or rights.
12. To purchase, take on lease or licence or in exchange, hire or otherwise acquire any immovable and/or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (freehold, leasehold, or other tenure) buildings, easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works, and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company.
13. To exchange, sell, convey, assign or let on lease or grant licence for the whole or any part of the Company's immovable properties and to accept as consideration or

in lieu thereof other land or cash or Government securities guaranteed by government or shares in Joint Stock Companies or partly, the one and partly the other or such other property or securities as may be determined by the Company and, to take back or re-acquire any property so disposed of by repurchasing or leasing the same or obtaining a licence for such price or prices and on such terms and conditions as may be agreed upon.

14. To enter into any agreements with any Government, Indian or Foreign, or with any authorities, public, municipal, local, railway or otherwise or with any other person that may seem conducive to the objects of the Company, or any of them and to obtain from any such Government, authority or persons any rights, privileges, authorities, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith and dispose of or turn to account the same.
15. To improve manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company.
16. To promote and form and to be interested in and take hold and dispose of shares in other companies having objects in whole or in part, similar to those of the Company and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidize or otherwise assist any such company.
17. 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 up in full or in part or otherwise.
18. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully incur with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attendant upon the formation of agencies, branches, and local boards.
19. 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 in this or any other company, 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 any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.

20. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable instruments or transferable securities/instruments.
21. To receive money on deposits or interest or otherwise and to lend money with or without security to such companies firms or persons and on such terms and conditions as may seem expedient and in particular to customers and others having dealings with this Company and to guarantee the performance of contracts or obligations by any such persons companies and firms, provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
22. To subsidies, assist and guarantee the payment of money by, or the performance of any contract, engagement or obligation by any persons or companies, and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
23. To invest and deal with the moneys of the Company not immediately required in such manner as may be thought fit and as determined by the Board of Directors of the Company from time to time.
24. To open and keep in accordance with the Section 88 of the Companies Act, 2013 one or more registers of members in any country or countries where it may be deemed advisable to do so and to allocate any number of shares of the Company to such register or registers.
25. To appoint attorneys, managers, secretaries, officers and staff for the purpose of carrying on the business and functions of the Company or sales or distribution of goods dealt in or manufactured by the Company.
26. To establish and maintain or procure the establishment and maintenance of any contributory provided funds, contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, bonus annuities or other allowances or emoluments to any persons who are or were at any time in the employment and/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 with any such subsidiary company or who are or were at any time the Directors or officers or staff 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 subsidize to any charitable or public object, institution, society, association, club or funds calculated to the benefit of or to advance, the interests and well being of the Company or of any such other company as aforesaid or its employees and to make payment 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.
27. To create any depreciation fund, reserve fund, insurance fund or any other special fund; whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.

28. To adopt such means of making known the business of the Company or in which the Company is interested as may seem expedient and in particular by advertising in the press, by circulars, by publication of books and periodicals, by exhibitions and by granting prizes, rewards and donations.
29. To enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sublet any contracts from time to time.
30. To enter into partnership or any arrangements for sharing or pooling profits, amalgamation, union of interests, cooperation, joint ventures or reciprocal concessions or otherwise or amalgamate with any person or company carrying on/or engaged in or about to carry on or engage in any business or transactions which this Company is authorised to carry on or engage in or and business undertaking or transaction, which may seem capable of being carried on or conducted so as to directly or indirectly benefit this Company.
31. To distribute or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company in case of winding up of the Company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.
32. To vest any immovable or movable property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
33. To act as agents and as trustees for any person or company and to undertake and perform Sub contracts and to do all or any of the above things in, any part of the world and as principal, agents, contractors, trustees or otherwise and by or through agents sub-contractors, trustees or otherwise and either alone or jointly with others.
34. To train and pay for the training in India or abroad of any of the Company's employees or any candidates or to recruit and employ foreign experts in the interests of or furtherance of the Company's objects.
35. 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 arrangements 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 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.
36. To the extent directly or indirectly, conducive to or incidental to the attainment of the above objects to make and perform contracts, leases and other commitments of every kind.

37. To generally do and perform all the above acts and such other things as may be deemed incidental or conducive to the attainment of the above objects or of any of them or any allied objects or which may advantageously or conveniently be combined with the business of the Company in a profitable way.
38. To carry on all or any of the business of assemblers, processors, repairers, finishers and manufacturers of and dealers in plant, machinery and equipment and tools of all descriptions and components and accessories thereof; and in any similar or allied business and either in connection with any of the said business or as distinct or separate business.
39. To carry on in India and/or outside India all kinds of exploration business and in particular to search for, prospect, examine and explore mines supposed to contain metals and minerals for the aforesaid business.
40. To receive remuneration, assist and finance in India and/or outside India any industrial undertaking, projector enterprise, whether owned or run by Government; statutory body, private company, firm or individual with capital, creditor resources for execution of its work and business.
41. To carry on the business of any electric power, light and supply company in all its branches, in accordance with law in force for the time being and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, rectifiers: lamps and works, and to generate and/or buy in bulk, accumulate, distribute and supply by sale, exchange or otherwise, electricity, and to light cities, towns, streets and buildings and places both public and private.
42. To issue or guarantee the issue of or the payment of interest on debentures, debenture-stock or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

IV. The liability of the Members is limited.

V. The Authorised Share capital of the Company is Rs. 6,00,00,00,000/- (Rupees Six Hundred Crores only) divided into 60,00,00,000 (Sixty Crores) Equity Shares of Rs.10/- (Rupees Ten only) each.*

* The Increase in Authorised Share Capital of Company was approved by the Shareholders of the Company in the Annual General Meeting (AGM) held on 12/09/2024.

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

S.No.	Name of Subscribers	Address, description and occupation	Number of shares	Signature of witness with Address
1.	President of India by Sri M. N. Bery, Chairman Railway Board And ex-officio Principal Secretary to the Government of India in the Ministry of Railways.	Secretariat, New Delhi.	1000	H. K. Bhalla, Director, Efficiency Bureau, Ministry of Railways (Railway Board)
2.	Sri M. N. Bery	Chairman, Railway Board and ex-officio Principal Secretary to the Government of India in the Ministry of Railways.	1	
3.	Sri. K. S. Bhandari	Financial Commissioner and ex-officio Secretary to the Government of India in the Ministry of Railways.	1	

DRAFT

(The Companies Act, 2013)
Public Company Limited by Shares
Articles of Association
RITES LIMITED
(A Government of India Undertaking)

Article-1

Interpretation

- (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.
- (ii) In these presents, unless there be something in the subject or context in consistent therewith:-

The Act

"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or Statutory modification thereof for the time being in force.

These Articles

"These Articles" means these Articles of Association as originally framed or as altered from time to time or applied in pursuance of any previous Company law or of this Act.

Applicable law

"Applicable law" means the Act and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye law, clearance, directive, guideline, policy, requirement, notifications and clarification or other Government instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any Governmental authority having jurisdiction over the matter in question or mandatory standards as may be applicable from time to time.

Beneficial Owner(s)

"Beneficial Owner(s)" means the beneficial owner as defined in clause (a) of Sub Section (1) of Section 2 of the Depositories Act, 1996.

The Board of Directors

"Board of Directors" or "Board", shall in relation to a Company, means the collective body of the Directors of the Company.

Board meeting

"Board Meeting" means a meeting of the Directors duly called and constituted.

Capital

"Capital" means the Capital, for the time being, raised or authorised to be raised for the purpose of the Company.

The Company

"The Company" means RITES LIMITED.

Committee

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

The Chairman

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

The Chairman and Managing Director

"The Chairman and Managing Director" (CMD) means one individual appointed as the .Chairman and Managing Director of the Company.

The Chief Executive Officer

"The Chief Executive Officer" means an officer of a Company, who has been designated as such by the. Company.

The Chief Financial Officer

"The Chief Financial Officer" means an officer of the Company, who has been designated/ appointed as such by the Company.

The Company Secretary or Secretary

"The Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act.

Debenture

"Debenture" includes Debenture-stock bonds or any other debt instrument of a Company evidencing a debt, whether constituting, a charge on the assets of the Company or not.

Dematerialisation

"Dematerialisation" is the process by which Shareholder/ Debenture holder can get physical Share/Debenture certificates converted into electronic balances in his account maintained with the participant of a depository.

Depositories Act

"Depositories Act" means the Depositories Act, 1996 including any amendments, modifications or reenactments thereof.

Depository

"Depository" shall mean a company formed and 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.

The Director

"Director" means a Director appointed to the Board of the Company.

Dividend

"Dividend" shall include any interim dividend.

Executor or Administrator

"Executor" or "Administrator" means a person who has obtained probate or letters of administration, as the case may be, from some competent court and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the administrator-general of any state in India.

Extra Ordinary General Meeting

"Extra Ordinary General Meeting" means General Meeting of the Members of the Company other than the Annual General Meeting, duly called and constituted and any adjourned meeting thereof.

Electronic Mode

"Electronic Mode" means electronic medium of communication including video conferencing or other electronic communication facility capable of being recorded, as may be applicable.

Financial year

"Financial Year" means the same as defined in Section 2(41) of the Act.

Free Reserves

"Free reserves" means such reserves which, as per the latest audited balance sheet of the Company, are available for distribution as dividend.

Provided that:

- (i) Any amount representing unrealized gains, notional gains or revaluation of asset, whether shown as a reserve or otherwise or
- (ii) Any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value,

shall not be treated as free reserves.

Gender

Words importing masculine gender also shall include the feminine gender.

Government

"Government" means either Central Government or the Government of India.

Government Company

"Government Company" means a Government Company as defined in Section 2(45) of the Act.

Government Corporation

"Government Corporation" means (i) a corporation established by the Government under any law in force for the time being and (ii) a Government Company as defined in the Act.

In Writing or Written

"In Writing or Written" means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.

Independent Director

"Independent Director" means an Independent Director referred to in sub-section (5) of Section 149 of the Act.

Key Managerial Personnel

"Key Managerial Personnel" in relation to the Company, means (i) the Chief Executive Officer or the Managing Director or the Manager (ii) the Company Secretary; (iii) the Whole-Time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed.

Lien

"Lien" shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, license, hire purchase, lease tenancy, mortgage, charge, co-ownership, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally.

The Managing Director

"Managing Director" means a Director who, by virtue of the Articles of a Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors or appointed by .Central Government, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.

Meeting or General Meeting

"Meeting or General Meeting" means meeting of Members.

Member or Members

"Member or Members" in relation to a Company means-

- a) The subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become Members of the Company, and on its registration, shall be entered as Member in its register of Members;
- b) Every other person who agrees in writing to become a Member of the Company and whose name is entered in the register of Members of Company ;
- c) Every person holding Shares in the Company and whose name is entered in register of beneficial owners as beneficial owner.

Month

"Month" means a calendar month.

The Office

"The Office" means the Registered Office for the Time being of the Company.

Officer

"Officer" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or anyone or more of the Directors is or are accustomed to Act.

Officer who is in Default

"Officer who is in default" for the purpose of any provision in this Act , means as referred to in sub-section (60) of Section 2 of the Act.

Participant

"Participant" means a person registered as Such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

Paid-up share capital

"Paid-up share capital" means paid up share capital as referred to in Section 2(64) of the Act.

Person

"Person" includes any individual, company, firm, association, trust or any other organisation or entity (whether registered or not and whether or not having separate legal personality), including any Governmental or political sub-division, ministry, department or agency thereof.

Plural number

Words importing the plural number also include the singular number.

Postal Ballot

"Postal Ballot" means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under applicable law.

The President

"The President" means the President of India.

Proxy

"Proxy" includes Attorney duly constituted under a Power-of-Attorney.

Public financial institution

"Public financial institution" means financial institution as referred to in Section 2(72) of the Act.

Record

"Record" includes the records maintained in the form of books or stored in electronic or such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.

Register of Members/Register of Debenture holders or the Register

"Register of Members/Register of Debenture holders" or "the Register" means the Register of Members/Register of Debenture holders to be kept pursuant to provisions of the Act and also the Register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996.

Register of beneficial owners

"Register of beneficial owner" means the Register of Members in case of Shares held with a depository in any medium as may be permitted by law, including in any form of electronic mode.

Registered Owner

"Registered Owner" means a Depository whose name is entered as such in the records of the Company.

The Registrar

"The Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering Companies and discharging various functions under the Act.

Rematerialisation

"Rematerialisation" is the process of conversion of electronic holdings back in to the physical form and issue of fresh Share/Debenture certificate in favour of the Shareholder /Debenture holder.

Seal

"Seal" means the Common Seal for the time being of the Company.

SEBI

"SEBI" means the Securities and Exchange Board of India.

Section

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

Securities

"Securities" means securities as defined in clause (h) of section 2 of the Securities Contract (Regulation) Act, 1956 and includes hybrids.

Singular Number

"Words" importing the singular number also include the plural number and vice versa.

Shares

"Shares" means a share in the Share capital of the Company and includes stock.

Shares with differential rights

"Shares with differential rights" means a Share that is issued with differential rights in accordance with the provisions of Section 43 of the Act.

Statutory Auditors

"Statutory Auditors" means and include those persons appointed as such for the time being by the Comptroller & Auditor General of India.

Special Resolution

"Special Resolution" means a resolution referred to in Section 114 of the Act.

Whole-Time Director

"Whole-Time Director" includes a Director in the Whole-Time employment of the Company.

These presents or regulations

"These presents or regulations" means these Articles of Association as originally framed or altered from time to time and include memorandum where the context so requires.

In Writing and Written

"In writing" and "written" shall include printing, lithography and other modes of representing or reproducing words in a visible form.

Expressions in the Act to bear the same meaning in Articles

Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

The Marginal Notes

"The Marginal Notes" hereto shall not affect the construction hereof.

Article-2

Table "F" not to apply

The Regulations in Table 'F' in the First Schedule to the Act, shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.

Article-3

Company to be governed by these Articles

The Articles for the management of the Company and for the observance of the Members thereof and their representatives shall subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be Such as are contained in these Articles.

Article-4

Articles to be contemporary in nature

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

CAPITAL AND SHARES

Article-5

Capital

The Authorized Share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association payable in the manner as may be determined by the Directors, from time to time, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any right and to consolidate or subdivide or re-organize the shares subject to the provisions of the Act.

Article-6

Company's Shares not to be purchased

Except to the extent allowed by Section 67 of the Act, no part of the funds of the Company shall be employed in the purchase of or in loans upon the Securities of the Company's shares.

Article-7

Increase of capital by the Company

Subject to the applicable law(s) and approval of the Shareholders in the general meeting the Board may, from time to time, increase the capital by creation of new shares. Such increase shall be of such aggregate amount and be divided into such shares of such respective amounts and shall be issued upon such terms and conditions and with such right and privileges annexed thereto, as approved by the Shareholders whenever the capital of the Company has been increased under the provisions of this article. The Directors shall comply with the provisions of Section 64 of the Act or any other provisions/such compliance as may be required by the Act for the time being in force.

Subject to the provision of Section 62 of the Act and these articles and other provisions of the applicable laws, the shares and securities in the capital of the Company for the time being shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company or other securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the capital of the Company or other securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up

Shares and if so issued, shall be deemed to be fully paid shares. Provided that issue or allotment of the shares to persons other than the existing shareholders or to employees under the employees stock option scheme shall not be made without the sanction of the Company in the General Meeting by way of Special Resolution.

Subject to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 [SEBI (LODR)]/ Listing Agreement and the bye laws of the stock exchanges every member shall be entitled without payment, to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment or such time as may be prescribed under the Act or SEBI LODR /Listing Agreement unless the conditions of issue thereof otherwise provide, or within fifteen days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe or such time as may be prescribed under the Act or SEBI (LODR)/ Listing Agreement. Every certificate of shares shall be under the seal of Company and shall specify the number and distinctive number of shares in respect of a 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 of shares to one of several right holders shall be sufficient delivery to all such holders.

Provided that in case of securities held by the member/ bond/ debenture holder in dematerialized form, no share /debenture certificates shall be issued.

No certificates of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized unless the certificates in lieu of which it is issued is surrendered to the Company or otherwise as may be decided by the Board as per requirements of the Act or listing agreement.

Article-8

Calls on Shares/ Debentures

- (i) The Board of Directors may from time to time, make calls upon the Members or Debenture-holders or holders of securities issued by the Company in respect of any moneys unpaid on their shares or debentures or securities and specify the time or time of payments and each Member or Debenture holder or the holder of the securities shall pay to the Company at the time or times so specified the amount called on his shares/debentures/securities.

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

- (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or time and place of payment, pay to the Company, at the time or time and place so specified, the amount called on his shares.
- (iii) The Board of Directors may from time to time at their discretion extend the time fixed for the payment of any call.

Article-9

When interest on calls payable

If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the

Share/Debenture/Securities in respect of which a call shall have been made, shall pay interest on the same at such rate as may be fixed by the Board of Directors, from the day appointed for the payment thereof to the day of actual payment.

Article-10

Calls paid in advance

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the interest may be paid by the Company at such rate as may be decided by Board of Directors unless the Company in general meeting shall otherwise direct.

Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may decide at any time to repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures and other Securities of the Company.

Article-11

Sums deemed to be call

Any sum which by the terms of issue of a Share/Debenture/Securities becomes payable on allotment or at any fixed date, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Article-12

Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member/ debenture holder/ holder of securities to the Company in respect of his Shares / Debentures / securities, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares/ Debentures/ securities as provided in these Articles.

CERTIFICATES

Article-13

Right of Members or Debenture holders to Certificates

- (a) Every Member shall be entitled, without payment, to receive one or more certificates in marketable lots for all securities of each class or denomination specifying the certificate number, name of the person in whose favour it is issued, the distinctive number of the Securities to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in case of issue of bonus Shares.

- (b) Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the two directors or other attorney and the Secretary or other person shall sign the certificate.

Provided that if the composition of the Board so permits, atleast one of the aforesaid two Directors shall be a person other than a Managing or a Whole Time Director. Particulars of every certificate issued shall be entered in the Register of Members or Debenture holders as the case may be against the name of the person to whom it has been issued indicating the date of issue. As per Section 56 of the Act the certificate of such Securities shall be delivered within 2 (two) months after the allotment or within 1 (one) month from the receipt of application for the registration of the transfer, transmission, sub-division, consolidation or renewal of such securities as the case may be.

Provided always that notwithstanding anything contained in these Articles the certificate of title to securities may be executed and issued in accordance with such other provisions of this Act or any other provisions of law or Rules made there under, as may be in force for the time being and from time to time.

- (c) Any two or more joint allottees of a security shall, for the purpose of this Article, be treated as a single member, and the certificate of any securities, which may be the subject of joint ownership, may be delivered to first named anyone of the joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge. The Company shall comply with the provisions of Section 56 of the Act.
- (d) Director may sign a certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Provided that in case of securities held by the Member/ Debenture holder in dematerialized form, no Share/ Debenture Certificate(s) shall be issued.

Article-14

Issue of new certificates in place of one defaced, lost or destroyed

If any Securities certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate shall be issued without payment of fees or as the Board may prescribe, not exceeding Rs.50 (Fifty) for each certificate (or such rate as may be prescribed under the Act or the Rules framed there under).

Provided that no fee shall be charged for issue of new certificates in replacement of certificates which are worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made further under Securities Contract (Regulation) Act, 1956, or any other Act, or Rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to the Debentures of the Company.

Where a new certificate has been issued in pursuance of the last preceding paragraph particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members or the Register of Debenture holders, as the case may be, by suitable cross reference in the 'remarks' column. All entries made in the Register of Members, the Register of Debenture holders or in the Register of Renewed and duplicate certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purpose of sealing and signing the certificate under paragraph (a) hereof.

UNDERWRITING & BROKERAGE

Article-15

Payment of Underwriting

Subject to the provisions of Section 76 of the Act, and subject to provision of Section 40 of the Act and the Rules made there under, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act 1956, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or Debentures or securities of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures, securities of the Company but so that the commission shall not exceed in the case of Shares, five percent of the price at which the Shares are issued and in the case of Debentures two and half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or SEBI Act, 1992. Such commission may be satisfied by payment of cash or allotment of fully or partly paid Shares/Debentures/ Securities or partly in one way and partly in the other.

Article-16

Payment of Brokerage

The Company may subject to applicable law pay a reasonable and lawful sum of brokerage to any intermediary out of proceeds of the issue or profit or both, in consideration of their services and at such rates as may be fixed by the Board within the overall limit prescribed under the Act or SEBI Act, 1992.

LIEN, FORFEITURE AND SURRENDER OF SHARES OR DEBENTURES

Article-17

Company's lien on Shares or Debentures

The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid up Shares/Debentures) registered in the name of each member (whether, solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien if any, on such

Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

Company's right to deal with Shares/ Debentures on which lien has been marked

Article-17A

The Company may sell, in such manner as the Board thinks fit, any Shares or Debentures on which the Company has a lien provided that no sale shall be made-

- i) Unless a sum in respect of which the lien exists is presently payable, or
- ii) Until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the Time being of the Share or Debenture or the person entitled thereto by reason of his death or insolvency.

Article-17B

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

Article-17C

- (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the Shares or Debentures before the sale, be paid to the person entitled to the Shares or Debentures at the date of the sale.

Article-18

Forfeiture of Shares or Debentures

- (i) If a Member or Debenture-holder fails to pay any call or the allotment money which was deferred or kept as term deposit as a condition of subscription or installment of a call on the day appointed for payment thereof, the Board may, at any Time thereafter during such time as any part of the call or allotment money or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- (ii) The notice aforesaid shall:
 - a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- b) State that, in the event of non-payment on or before the day so named, the Shares or Debentures in respect of which the call was made will be liable to be forfeited.
- c) If the requirements of any such notice as aforesaid are not complied with, any Shares or Debenture 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.
- (iii) A forfeited Share or Debenture may be sold or otherwise disposed of on such terms and manner as the in such Board thinks fit.
- (iv) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Article-18A

Effect of forfeiture

- (i) A person whose Share or Debenture have been forfeited shall cease to be a Member or holder in respect of the forfeited Shares or Debentures, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the Share or Debenture and all the expenses that may have been incurred by the Company by reason of such non-payment.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares or Debentures.

Article-18B

Declaration of forfeiture

- (i) A duly verified declaration in writing that the declarant is a Director, Manager or the Secretary of the Company, and that a Share or Debenture 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 Shares or Debentures.
- (ii) The Company may receive the consideration, if any, given for the Share or Debenture on any sale or disposal thereof and may execute a transfer of the Share or Debenture in favour of the person to whom the Share or Debenture is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the Share or Debenture.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share or Debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share or Debenture.
- (v) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a Share or Debenture, becomes payable at a fixed time, whether on account of the nominal value of the Share or Debentures by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Article-19

Company may buy back its own Securities

Notwithstanding any provision to the contrary in these Articles, the Company may buy back its own securities subject to the provisions contained in Sections 68 to 70 of the Act and other applicable laws as prescribed by SEBI as amended from time to time.

Article-20

Surrender of Shares/ Debentures/Securities

Subject to applicable provisions of the law, the Board may accept from any Shareholder/Debenture/Securities holder on such terms and conditions as shall be agreed a surrender of all or any of his Shares /Debentures /Securities.

Article-21

Register and Index of Members/Debenture holders

The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members/Debenture holders (the Register) in accordance with Section 88 and other applicable provisions of the Act and the Depositories Act, with the details of Shares/Debentures held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.

The Register and Index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also deemed to be the Register and Index of Members/Debenture holder for the purpose of the Act and any amendment or re-enactment thereof. The Company shall have power to keep in any State or Country outside India, a Register of Members/Debenture holders for the resident in that State or Country.

Article-22

Transfer and Transmission of Shares or Debentures or other securities

- (a) Subject to the provision of the SEBI LODR and the listing agreement entered between the Company and the Stock Exchanges, in the event that the proper documents have been lodged, the Company shall register the transfer of Securities in the name of the transferee except:
 - (i) When the transferee is in exceptional circumstances, not approved by the Board of Directors in accordance with the provision contained herein.
 - (ii) When any statutory prohibition or any attachment or prohibitory order of a competent authority restraint the Company from transferring the Securities out of the name of the transferor.
 - (iii) When the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.
- (b) Subject to the provision of Section 56 of the Act, these Articles and other applicable provisions of the Act or Such Rules or Regulations or requirement of any stock exchange or the rules made under Securities Contracts (Regulation Act, 1956 or any other law for the time being in the force, the Board may refuse, in the interest of the Company or in pursuance of power under applicable law, to register the transfer or the transmission by operation of law of the right to, any Shares or interest of a Member in, or Debentures of the Company. The Company shall within such time as may be prescribed from the date on which the instrument, of transfer, or the intimation of such transmission, as the case may be was delivered to the Company,

send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for Such refusal, Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

- (c) The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register.
 - (i) The transfer of a Share, not being 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.
- (d) The Board may decline to recognize any instrument of transfer unless-
 - (i) The instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or applicable law.
 - (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.
- (e) No fee shall be charged for registration of transfer or transmission probate succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar documents.
- (f) The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- (g) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibition orders of a court of competent jurisdiction,.

- (h) The instrument of transfer of any share or debenture or other securities in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the Share or Debenture or Securities until the name of the transferee is entered in the Register of Members or Debenture holders/other Securities holders in respect thereof.
- (i) Application for registration of the transfer of a share may be made either by the transferor or the transferee. No registration shall, in the case of the partly paid share, be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and /or applicable law unless objection is made by the transferee within two weeks from the date of receipt of the notice; enter in the register the name of transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
- (j) The Board of Directors of the Company may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and /or Share transfer agent(s).

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

Article-23

Register of Transfers

The Company shall, if the Shares/Debentures/ Securities of the Company are not in dematerialized form, keep a Register of Transfer of Shares (and Debentures or other securities) and therein enter the particulars of several transfers or transmission of any Shares or Debentures or other securities.

Article-24

Closing of Registers of Members and Debenture\Other Securities holders:

The Register of Members/ Debenture/ Securities holders may be closed for any period or periods not exceeding 45 days in each year but not exceeding 30 (thirty) days at any one time after giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated.

Article-25

Nomination

- (i) Every Share/Debenture/Securities holder and a depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his shares/ debentures/securities or deposits in the Company standing in his name shall vest in the event of his death.
- (ii) Where the shares or debentures or securities or deposits in the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures or securities or deposits in the Company, as the case may be, shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such shares/debentures/securities or deposits in the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the shares/debentures/securities or deposits in the Company, the nominee shall on the death of the Share/ Debenture/ Securities holder or a Depositor or on the death of the joint holders as the case may be, become entitled to all the rights in such shares/debentures/ securities or deposits, as the case may be, all the joint holders in relation to such shares/ debentures/ securities or deposits, to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares/debentures/securities or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares/debentures/ securities or deposits in the Company, in the event of his death, during the minority.

Article-26

Transmission of Securities by Nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

- i) To be registered himself as holder of the share/ debenture/ securities or deposits, as the case maybe; or
- ii) To make such transfer of the share/debenture/ securities or deposits, as the case may be, as deceased Share/Debenture/Securities holder or Depositor could have made.
- iii) If the nominee elects to be registered as holder of the share/debenture/securities or deposits, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Share/ Debenture/ Securities holder or Depositor, as the case may be.
- iv) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the shares/ debentures/ securities or deposits except that he shall not, before being registered as a Member in respect of his share/debenture/securities or deposits be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company or the meetings of the holders of the Debenture/Securities or deposits.

Provided further 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/debentures/securities or deposits, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money(s) payable or right(s) accruing in respect of the shares/ debentures/ securities or deposits, until the requirements of the notice have been complied with.

DEMATERIALIZATION OF SECURITIES

Article-27

Dematerialization/ Rematerialization of securities

- (i) Notwithstanding anything contained in these Articles, the Company securities, rematerialize its securities held in the Depositories and/or offer its fresh securities in dematerialized form pursuant to the provisions of the Depositories Act, 1996 and the rules framed thereunder, if any.
- (ii) Every person subscribing to or holding securities of the Company shall have the option to receive Securities certificates or to hold the securities with the Depository. Such person who is the Beneficial Owner of the securities can at any time opt out of the Depository, if permitted by law, in respect of any Securities in the manner and within the time prescribed.
- (iii) If a person opts to hold his securities with Depository, the Company shall intimate Such Depository, the details of allotment of the Securities and in receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owner of the securities.
- (iv) If a beneficial owner seeks to opt out of a depository in respect of any Securities he shall inform the depository accordingly. The Company shall within 30 (thirty)

days of the receipt of Such intimation from the Depository and on fulfillment of Such conditions and on payment of Such fee as may be specified by the regulations, issue the certificates of Securities to the beneficial owner or the transferee as the case may be.

- (v) Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner thereof, at such intervals and in such manner as may be specified by its bye-laws and the Company in that behalf. The Company shall make available to the Depositories copies of the relevant records in respect of securities held by such Depository.

Article-28

Securities in Depository to be in Fungible Form

All securities held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Section(s) 88, 186 and such other provisions of the Act as may be applicable, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners. In such event the right(s) and obligation(s) of the Shareholder(s)/ Debenture holder(s) and the matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 or any statutory modification thereto or re-enactment thereof.

Article-29

(i) Rights and Liabilities of Beneficial Owner(s)

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of the Beneficial Owners.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities(ies) shall not have any voting right(s) or any other right(s) in respect of the Securities(ies) held by it.
- (c) The Beneficial Owner of securities shall be entitled to all the right(s) and benefit(s) and be subject to all the liabilities in respect of Securities (ies), which are held by a Depository.

(ii) Procedure for dematerialization of securities

Upon receipt of certificate of Securities on surrender by a person who has entered into an agreement with the Depository through a Depository Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said Securities and shall inform the Depository accordingly.

(iii) Joint holding provisions to apply to dematerialized Shares.

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

Article-30

Service of Documents

Notwithstanding anything to the contrary contained in the Act or Articles, where Securities(ies) are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by mean of electronic mode by delivery of floppies or discs.

Article-31

Provisions of Articles not to apply to Securities(ies) held in Depository

Nothing contained in Section 56 of the Act or Articles 13, 14 and 21 to 26 of the Articles of Association, shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Article-32

Allotment of Securities to be dealt within a Depository

Where securities are to be dealt with by the Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Article-33

Distinctive number of securities held in dematerialized form

Nothing contained in the Act or the Articles regarding the necessity of having distinctive numbers on securities issued by the Company shall apply to securities held with a Depository.

Article-34

Trading of securities in Demat Mode

Notwithstanding anything contained in these Articles, the Company shall have the right to issue Securities in a public offer in dematerialized form as required by applicable laws and subject to the provisions of applicable, law, trading in the Securities of the Company post-listing shall be in the demat segment of the relevant Stock Exchange(s) where the securities issued by the Company are listed for trading, in accordance with the directions of SEBI, the Stock Exchanges and in terms of the listing agreements to be entered into with the said Stock Exchange(s).

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Article-35

Increase of Capital

Subject to the provisions of the Act, the company in General Meeting, may increase the Share capital by such sum to be divided into Shares of such amount, as the Resolution shall prescribe.

Article-36

Terms of issue of Debentures/Other Securities

Any Debentures, Debenture-stock or other securities may be issued at premium or otherwise but not at discount and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions

as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Article-37

On what condition new Shares may be issued.

New Shares shall be issued upon terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation whereof shall direct and, if no direction be given, as the Directors shall determine, and in particular, whether such Share may be preference Share or not. Provided that no Shares (not being preference Shares) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attaching to the holders of other Shares (not being preference Shares).

Article-38

Issue of Shares

- a) New Shares shall be issued upon such terms and conditions and with such rights and privileges annexed there to as the Board of Directors may decide, provided that no Shares (not being preference Share) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise, which are disproportionate /superior to the rights attached to the holders of other shares (not being preference shares).
- b) Subject to the provisions of Section 62 of the Act, where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares ,then;
 - (i) Such further share shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on those shares at the date.
 - (ii) Such offer shall be made by notice specifying the number of shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date within which the offer, if not accepted, shall be deemed to have been declined.
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in (ii) above hereof shall contain a statement of this right.
 - (iv) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines of them in such manner as they think most beneficial to the interest of the Company.
- c) Notwithstanding anything contained in the (b), the further shares aforesaid may be offered in any manner whatsoever to:
 - i) Employees under a scheme of employees stock option scheme.
 - ii) To any person or private placement or on preferential basis, whether or not those persons include the persons referred to clause (a) and (b), either for cash or for a consideration other than cash, if the price of such Share is determined

by valuation report of a registered valuer, subject to such conditions as may be prescribed if so decided by special resolution, as per applicable law.

- (d) Nothing in (c) hereof shall be deemed
 - i) To extend the time within which the offer should be accepted; or
 - ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- e) Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company to convert such debentures or loans into shares in the Company, provided that the terms of issue of such debentures or the terms of such loan include a term providing for such option and such term has been approved before the issue of such debenture or the raising of loan by special resolution passed by the Company in General Meeting.
- f) Subject to the provisions of Section 62(4) of the Act and other applicable law, where any debenture have been issued or loan has been obtained from any Government by a Company and if that Government considers, if necessary in the public interest so to do, it may, by order direct that such debenture or loan or any part thereof shall be converted into shares in the Company.

Article-39

Capitalization of Profit

- (i) The Company in general meeting may, upon the recommendation of the Board, resolve-
 - a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account , or otherwise available for distribution; and
 - b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 40 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 a capital redemption reserve account may, for the purposes of this regulation , be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares ;
 - e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Article 40

Procedure to be adopted for capitalization of profit *

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - (a) Take all appropriate and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any, and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
 - (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distribution in fractions, and
 - (b) To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made-under such authority shall be effective and binding on such members.

Article-41

Reduction of capital

Subject to the provisions of Section 66 of the Act, the Company may, from time to time, by Special resolution, reduce its capital by paying off capital or canceling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the Shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called upon, again or otherwise, and the Board may, subject to the provisions of the Act, accept surrender of Shares

Article-42

Sub-Division and consolidations of Shares

Subject to the provision of the Act, the Company in a General Meeting may from Time to Time sub-divide or consolidate its Shares or any of them and exercise any of the other powers conferred by Section 61 of the Act, and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act.

MODIFICATION OF CLASS RIGHTS

Article-43

Power to modify rights of different classes of Shareholders

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated or varied (whether, or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class.

** The changes were approved by the Shareholders of the Company in the Annual General Meeting (AGM) held on 12/09/2024.*

- (ii) To every such Separate Meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply to every such meeting.
- (iii) 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.
- (iv) Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

BORROWING POWERS

Article-44

Power to borrow

Subject to the provisions of Section 73, 179 and 180 of the Act and Government Guidelines issued from time to time, the Board may by means of a resolution passed at the meeting of the Board, from time to time, borrow or secure the payment of any sum or sums of money for the purpose of the Company on such terms and conditions as may be approved by the Board, subject, however, that the Board shall not without the sanction of the Company in a General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the Paid up Capital of the Company and its free reserves that is to say, reserves not set aside for any specific purpose.

Article-45

Securities may be assignable free from equities

Any Debentures, Debenture Stock, Bonds or Securities may be issued on such terms and conditions as then Board may think fit, provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debentures Stock, Bonds and Other Securities may be issued, Debentures Stock, Bonds or Securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

GENERAL MEETINGS

Article-46

Notice of General Meeting

- a) At least twenty one clear days notice in writing, specifying the place, date, day and hour of General Meeting, with a statement of the business to be transacted at the meeting shall be served in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every auditors and Director of the Company.

However, any General Meeting may be called after giving shorter notice than that specified in clause (a) of this Article if consent is accorded there to by not less than Ninety-five percent of such part of the paid-up capital of the Company as gives a right to vote at the meeting as per Section 101 of the Act.

Article-47

Omission to give notice not to invalidate a resolution passed

The accidental omission to give notice to or the non- receipt thereof by any Member shall not invalidate any resolution passed at any such meeting.

Article-48

Quorum

- (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at time such General Meeting commences.
- (ii) Save as otherwise provided therein, the quorum for the General Meeting shall be:
 - (a) five members personally present if the number of members as on the date of meeting is not more than one thousand.
 - (b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand.
 - (c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.
- (iii) if at the expiration of half an hour from the time appointed for holding a meeting of the Company , a quorum is not present , the meeting, if convened by or upon the requisition of members shall stand cancelled , but in any other case the meeting shall adjourned to the same day in the next week at the same time and place or, if that day is public holiday, until the next succeeding day which is not a public holiday, at the same time and place as the Board may determine and if at such adjourned meeting a quorum is not present at half an hour from the time appointed for holding the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three clays notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

Article-49

Chairman of General Meeting

- a) No business shall be conducted at any-General Meeting except the election of a Chairman, while the chair is vacant.
- b) The Chairman, if any, of the Board of Directors shall be entitled to take the chair at every General Meeting of the Company.
- c) If there is no such Chairman or if he is not to be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to Act as Chairman of the meeting the Directors present shall choose another Director as Chairman of the meeting.
- d) If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting the members present shall choose one of their member to be Chairman of the meeting.

- e) The Chairman of General Meeting may with the consent of any meeting at which a quorum is present, shall if so directed by the meeting, adjourns the same, from time to time and from place to place.
- f) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- g) 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.

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

The President so long he is a Shareholder of. the Company, may from time to time appoint such person as he thinks fit (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.

Article 50

Chairman's decision conclusive

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

PROCEEDING OF GENERAL MEETING

Article-51

Votes

- a) No member shall be entitled to vote either personally or by proxy , at any General Meeting or meeting of a class of Shareholders in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Subject to any right or restrictions for the time being attached to any class or classes of shares-

- i) In a show of hands, every Member present in person shall have one vote;
 - ii) In poll, the voting rights of Members shall be in proportion to his share in the paid up Equity Share Capital of the Company;
 - iii) A Person who has voted through e-voting mechanism shall not be debarred from the participation in the General Meeting physically, but he shall not be able to vote in the meeting again and his earlier vote (cast through e-means) shall be treated as final.
- b) 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.

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

- c) 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 guardian may, on poll, vote by proxy.
- d) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- e) 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.
- f) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- g) Any person entitled under the transmission clause to transfer any shares may vote at General Meeting in respect thereof as if he was the registered holder of such shares provided that at least seventy two hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to vote at such meeting in respect thereof.

Article-52

Postal Ballot

Notwithstanding anything contained in the Articles of the Company, as per Section 110 of the Act and as per SEBI Act, adopt the mode of passing resolutions by the Members of the Company by means of Postal Ballot (which includes voting by electronic mode) instead of transacting such business in a General Meeting of the Company subject to compliances with the procedure for Such Postal Ballot and/or other requirements prescribed in the aforesaid Act and relevant rules in this regard.

Article-53

Vote in respect of Shares of deceased Members

- (i) Any person entitled under the Transmission clause to transfer any Share may vote at a General Meeting in respect thereof as if he was registered holder of such Shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- (ii) 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.

Article-54

Proxy

- a) Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with the Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

- b) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of poll not less than 24 (twenty-four) hours before the time appointed for taking of the poll and in default, the instrument of proxy shall not be treated as valid. The proxy forms sent to the holders of securities shall mention that a holder may vote either for or against each resolution.
- c) Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his Attorney duly authorized in writing, or if such appointer is body corporate be under its seal, or be signed by an officer or any Attorney duly authorized by it, and committee or guardian may appoint such proxy.
- d) (i) A Member present by proxy shall be entitled to vote only on a poll except where applicable law provides otherwise.
(ii) The proxy so appointed shall not have any right to speak at meeting.
(iii) 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 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.
- e) Every instrument of proxy for a specified meeting or otherwise, shall as nearly as circumstances will admit be in the form as may be prescribed under the Act, or Regulation made there under.

Article-55

Company not bound to recognize any interest in Shares other than that of the registered holders

Save as otherwise provided in these Articles, the Directors shall be entitled to treat the person whose name appears on the register of Members as the holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of Competent jurisdiction or as by law required) be bound to recognise any benami trust or equitable, contingent or other claim to or interest in such Share on the part of any person whether or not it shall have expressed or implied notice thereof.

Article-56

BOARD OF DIRECTORS

- (a) The business of the Company shall be managed by the Board of Directors subject to the compliance of conditions stipulated under the Act, listing agreement, rules and regulation of the stock exchanges, department of public enterprises guidelines or under the provisions of any applicable laws as modified from time to time.
- (b) The number of Director of the Company which shall be not less than 3 and not more than 15. These Directors may be either whole time functional Directors or part time Directors. However the Company may appoint more than 15 Directors after passing Special resolution. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provision of Section 149 of the Act, requirements of any stock exchange or the

rules made under Securities Contracts (Regulation) Act, 1956 and other applicable law.

Provided that where there are temporary gaps in meetings, the requirements of applicable law pertaining to composition of Board of Directors, the remaining Directors shall:

- (i) Be entitled to transact the business for the purpose of attaining the required composition of the Board.
- (ii) Be entitled to carry out such business as may be required in the best interest of the Company in the meantime.
- (c) Subject to the provisions of Section 149, 152 and 161 of the Act and applicable laws, the President shall have the power to appoint an additional Director provided the number of Directors and additional Director together shall not at any time exceed the maximum strength fixed for the Board by these articles. Such person shall hold office only up to the date of the next Annual General Meeting of the Company as a Director at that meeting subject to the provisions of the Act.
- (d) A Nominee Director may at any time be removed from the office by the appointing authority, who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.
- (e) Company may have an individual as Chairman and Managing Director (CMD).
- (f) The Chairman/ CMD/ Managing Director/ CEO of the Company shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time. Such person shall preside at all meetings of the Board as well as General Meeting of the Company.
- (g) Subject to the provisions of the Act, in addition to the Chairman/ CMD/ Managing Director/ CEO of the Company, the President shall also appoint Whole-time functional Directors and other Directors.
- (h) Subject to the provision of the Act, the Directors who are liable to retire by rotation will be appointed in the General Meeting in accordance with the provisions of the Act. These may even include some Whole-time Functional Directors, subject to the provisions of the Act and other applicable law but excluding Independent Directors. Chairman/ CMD is a non retiring Director.
- (i) Not less than two third of the total number of the Directors shall be persons whose period of office is liable to determination by retirement of directors by rotation except Independent Directors.

At every Annual General Meeting of the Company one -third of the Directors liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

- (j) The Director to retire by rotation shall be those who have been longest in office since their last appointment, but as between persons who became Director on the same day, those, who are to retire shall be determined by the President in consultation with the Chairman of the Company.
- (k) A Retiring Director under (j) above shall be eligible for re-appointment.

- (l) The Director shall be paid such salary and /or allowances as the President may time to time determine subject to the provision of the Act, such additional remuneration as may be fixed by the President may be paid to any or more Directors for extra or special services rendered by him or them .

Provided that where the Company takes a Director's liability insurance specifically pertaining to a particular Director the premium paid in respect of such insurance for the period during which the Director has been proved guilty will be treated as part of remuneration paid to such Director.

- (m) Subject to the provision of Section 179 and 180 of the Act, the Board may, from time to time entrust and confer upon, the Chairman/ CMD/ CEO/ Managing Director/ Whole Time Director / Director or departmental head for the time being, such powers 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 may think expedient and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (n) The Board or relevant committee constituted for the purpose shall seek to ensure that the remuneration paid to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (o) (i) Subject to the provision of Section 161(2) of the Act, the President may appoint an Alternate Director not being a person holding any alternate Directorship for any other Director in the Company, to Act for a Director (herein after called the original Director) during his absence for a period of not less than three months from India. An Alternate Director appointed under this article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate the office if and when the Original Director return to India. If the terms of office of the Original Director are determined before he so return to India, any provision in the Act or in these Articles for the automatic re-appointment of any Retiring Director In default of another appointment shall apply to the Original Director and not to the Alternate Director.
- (ii) For the purpose of absence in the Board meetings in terms of Section 167(1)(b) of the Act the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.
- (p) Subject to the provisions of the Act, the President shall have power at any time to appoint any person to be a Director to fill up a casual vacancy in the office of a Director. Any person 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 vacated by him.
- (q) Subject to the provisions of the Act, the President from time to time or at any time remove the Chairman , Managing Director, CMD, CEO or any Whole time or Part time Director from office at his absolute discretion, Chairman, Managing Director, CMD, CEO and Whole time Director may be removed from office in accordance with terms of appointment or, if no such terms are specified on the expiry of 3 months notice issued in writing by the President or with immediate effect on payment of the pay in lieu of notice period.
- (r) The President shall have right to fill any vacancy in the office of the Chairman, CMD, CEO, Managing Director or Whole time Directors and Government Nominees caused by retirement, removal, resignation, death or otherwise, subject to the provisions of the Act.
- (s) Subject to the provision of Section 149(6) of the Act and other applicable laws as well as Government guidelines issued from time to time, the President shall

have the power to appoint requisite number of the Independent Director to comply with the Act as well as listing agreement as amended from time to time.

- (t) Subject to provision of Section 151 of the Act and other applicable laws and Government guidelines, if any issued from time to time the Company may have one Director elected by Small Shareholders.
- (u) Subject to the second proviso to Section 149 sub-section 1 of the Act and other applicable laws and Government guidelines, if any, issued from time to time, the Company shall have at least one woman on the Board.
- (v) Subject to the provisions of section and subject to the provisions of applicable laws, Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the Directors' Report laid in the immediately following General Meeting by the Company. CMD, CEO, Managing Director or a Whole Time Director who has any terms of the conditions of employment as may be applicable either to a Director specifically, or to employees of the Company generally. A Nominee Director shall not give any notice of resignation except through the nominating person.

The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date if any specified by the Director in the notice, whichever is later.

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

- (w) Any Director of the Company except the one appointed by the National Company Law Tribunal, may be removed by way of ordinary resolution before the expiry of his term of office, subject to the provisions of section 169 of the Act.
- (x) The office of a Director shall ipso facto be vacated on the happening of any of the events as specified in section 167 of the Act or rules made thereon.
- (y) (i) No person not being a Retiring Director, shall be eligible for appointment to the office of Director at any General Meeting, unless he or some Member intending to propose him as a Director, has not less than fourteen days before the meeting, left at the registered office of a the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with the requisite deposit of rupees one (1) lac or such higher amount as the Board may determine as permissible under the applicable law.
(ii) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
(iii) Person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director of the Company unless he has submitted consent in writing to Act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment. The same shall not apply where appointment of such Director is done / made by the Central Government as the case may be.

Article-57

Payment of sitting fee to Directors

The independent/ non-official part-time Directors shall be paid such amount of sitting fee for attending meetings of Board of Directors or any Committee thereof as may be approved by the Board of Directors, subject to the maximum ceiling prescribed by the Act from time to time in this regard.

Article-58

General power of Company vested in Board of Directors

The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company as are notified by the Act or any statutory modification thereof for the time being in force or by these Articles, required to be exercised or done by the Company in General Meetings, subject nevertheless to the provisions of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid provisions as may be prescribed by Company in General Meeting provided that no such regulation made by the Company in general meeting shall invalidate any prior Act of the Board of Directors which would have been valid if that regulation had not been made.

Article-59

Specific power to Directors

Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles but subject to the provisions of Sections 180 and 188 of the Act the Board of Directors shall have the following powers that is to say power:-

- (1) To acquire property** - to purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorised to acquire at such price, and generally on such terms and conditions as they think fit;
- (2) (a) Work of capital nature-** To undertake the works of capital nature as are permissible under the MoA of the Company i.e., purchase/ take on lease or otherwise or acquisition of any new item/ asset/ equipment and/or modernization, expansion, replacement of any existing or new items/ assets/equipment for an amount which shall not exceed the limits allowed by the Government from time to time as per its guidelines and to incur any expenditure thereon.*
(b) Omitted *
- (3) To pay for property in Debentures, etc.-** to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares, bonds Debentures or other securities of the Company and any such Shares may be issued either as if fully paid up or with Such amount credited as paid up thereon as may be agreed upon; and any such bond, Debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital not so charged;
- (4) To secure contracts by mortgage** - to secure the fulfillment of any of the contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in Such other manner as they may think fit;

** The changes were approved by the Shareholders of the Company in the Annual General Meeting (AGM) held on 12/09/2024.*

(5) To appoint officers, etc. - appoint and at their discretion, remove or suspend such Managers, secretaries, officers, clerks, agents and servants, for permanent or temporary or Special services as they may, from time to time, think fit, and to determine their powers and duties and fix their specific scales of pay and allowances of specific jobs for which there may not be any strict parallel in Government Departments, and to acquire Securities in Such instances and to Such amounts as they think fit. The power for creation of and appointment to all posts below the Board level, irrespective of any, except as provided below, shall vest with the Board of Directors.

Provided further that no appointment in the higher categories of posts i.e. General Manager (SA Grade), Group General Manager & Executive Directors of persons who have attained the age of 60 years whether they be from Public or Private Sector shall be made without the prior approval of the President;

- (6) To appoint trustees-** to appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all Such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (7) To bring and defend Action, etc.-** to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its offices or otherwise concerning the affairs of the Company and also to compound and allow Time for payment or satisfaction of any claims or demands by or against the Company;
- (8) To refer to arbitration** - to refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (9) To give receipt** -to make and give receipts, release, and other discharges for money payable to the Company; and for the claims and demands of Company;
- (10)To authorise acceptance etc.** - to determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents;
- (11)To appoint Attorneys** - from Time to Time to provide for the management of the affairs of the Company outside the mining areas which in the context Includes the townships and sites of operation of the Company in Such manner as they think fit, and in particular to appoint any person to be the Attorney or agent of the Company with Such powers (including power to sub-delegate) and upon Such terms as may be thought fit;
- (12)(a) To Invest moneys**—To invest in such securities as are permissible under the guidelines of the Government of India and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments; *
- (b) to take strategic decisions like mergers and acquisitions subject to monetary limits and guidelines as may be issued/allowed by the Government of India from time to time.*
- (13)To give Securities by way of indemnity** - to execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any Such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;

** The changes were approved by the Shareholders of the Company in the Annual General Meeting (AGM) held on 12/09/2024.*

- (14) **To give percentage** - to give to any person employed by the Company a commission on the profits of any particular business transaction, or a Share in the general profits of the Company and Such commission or Share of profits shall be treated as part of the working expenses of the Company;
- (15) **To make bye-laws** - from time to time make, vary and repeal bye laws for the regulation of the business of the Company, its officers and servants;
- (16) **To give bonus** - to give, award, or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependants, that may appear to the Board of Directors just or proper, whether such employee, his widow, children or dependents have or have not a legal claim upon the Company;
- (17) **To create Provident Fund** - before declaring any dividend to set aside such portion of the profits of the Company, as they may think fit, to form a fund to provide for such pensions gratuities or compensation or to create any provident or benefit fund in such manner as the Board of Directors may deem fit;
- (18) **To establish Local Board-** from time to time and at any time to establish any local Board for Managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any person to be Members of such local Board and to fix their remuneration, and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board of Directors other than their power to make call and to authorize the members for the time being of any such local Board or any of them to fill up any vacancies, therein and to Act notwithstanding vacancies, and any Such appointment or delegation may be made in such terms, and Subject to such conditions as the Board of Directors may be made in Such terms, and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation;
- (19) **To make contracts etc.** - to enter into all Such negotiations and contracts and rescind and vary all Such contracts, execute and do all such Acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company;
- (20) To authorize to establish JV/ Subsidiary companies in India with equity investment as per Government Guidelines. *
- (21) **To sub delegate powers-** subject to Section 179 of Act to sub-delegate all or any of the powers authorities and discretion for the time being vested in them, subject, however to the ultimate control and authority being retained by them.

Article-60

Powers of Board of Directors Subject to the approval of President

The Powers of the Board of Directors in relation to the following shall, however, be subject to the approval of the President:

- i) Sale, lease or disposal otherwise of the Whole or substantially the Whole of the Company and
- ii) The formation of a subsidiary Company abroad and opening of offices abroad.

** The changes were approved by the Shareholders of the Company in the Annual General Meeting (AGM) held on 12/09/2024.*

Article-61

Seal

- (a) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the seal.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Directors and the Company Secretary or such other person as the Board may appoint for the purpose; and the said Director or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

Article-62

PROCEEDINGS OF BOARD MEETINGS

- (a) The Director may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings as it thinks fit.
- (b) A meeting of the Board shall be called by giving not less than seven days notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
- (c) The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode and shall provide all the necessary information to enable the Director to participate through such electronic mode.
- (d) A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any shall be present at the meeting or in case of absence of Independent Directors from such meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.
- (e) The Board shall hold a minimum number of four meetings in every financial year in such a manner that not more than 120 (one hundred twenty) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meeting as they think fit, an adjourned meeting being a continuation of the original meeting, the interval period in such a case, shall be counted from the date of the original meeting.
- (f) 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. The names of Directors who have participated in Board Meeting through electronic mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.
- (g) The Chairman, CMD, Managing Director or a Director or the Company Secretary on the requisition of a Director shall with the approval of Chairman /CMD summons a meeting of the Board.
- (h) CMD/Chairman shall preside at all meetings of the Board as well as general meetings. If an individual is appointed or reappointed by the President as the

Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at same time, in that case, such person shall preside at all meetings of the Board as well as general meeting of the Company otherwise the Board may elect a Chairman, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairman.

- (i) If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
- (j) Subject to the provision of the Act & rules made there under, Secretarial Standards and applicable law, the Directors may participate In meetings of Board otherwise through physical presence i.e. through electronic mode, video conferencing or other audio-visual means as the board may from time to time decide in the manner as prescribed under the Act & rules made hereunder Secretarial Standards and applicable law.
- (k) The quorum for a meeting of the Board shall be determined from time to time in accordance with provision of the Section 174 of the Act, if a quorum is not present within fifteen minutes from time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide.
- (l) The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of their powers, to Committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
- (m) The Board shall from time to time constitute such Committee(s) of the Directors as are statutorily required under the provisions of the Companies Act, 2013, the SEBI LODR, listing agreement or any other applicable Act, rules; regulations, guidelines.
- (n) The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board.
- (o) Subject to the provisions of Section 175 of the Act and rule made there under and applicable laws, a resolution in writing signed by majority of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. A resolution so passed shall be noted at a subsequent meeting of the Board or the committee there of and may form part of minutes of such meeting.

Provided that, where not less than 1/3rd of the total number of Directors of the Company for the time being required that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution that has been put to vote at a Board meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.

- (p) 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 discover that there appointment of any one or more of such Directors or of any person acting as aforesaid, or that day or Any of them were disqualified or had vacated the office of that the appointment of any of them had boon terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

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

- (q) (i) The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within 30 (Thirty) days of the conclusion of every such meeting, entries thereof in the books kept for that purpose wall their pages consecutively numbered in accordance with section 118 of the Act of applicable laws.
- (ii) Each page of every such group shall be initialed or signed and the last page of the record proceeding of each meeting in such books shall be dated and signed by the Chairman of the said meeting or Chairman of the next succeeding meeting.
- (iii) Minutes of proceeding of a meeting shall not be attached to any such group and aforesaid by pasting or otherwise if the minutes are kept in physical form.
- (iv) The minutes of each meeting shall contain fair and correct summary of the proceeding there at.
- (v) Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means.
- (vi) The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/ or in accordance with Applicable Laws.
- (vii) Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes, failing which his approval shall be presumed.
- (viii) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (ix) The minutes shall also contain:
- i) The names of the Directors present at the meeting, and
- ii) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution
- x) Nothing contained in the Articles herein above, shall be deemed to require the inclusion in any such minutes of 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 proceeding; or
- c) Is detrimental to the interest of the Company.
- 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 above.
- xi) Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

xii) Any Director of the Company may make requisition for physical inspection of the Board Meeting minutes by giving a prior notice as prescribed under the Act.

xiii) Provided that the Director can make requisition to inspect Board Meeting minutes only for the provided that he is on the Board of the Company. The physical inspection shall be done solely by the Director himself and not by his authorized representative or any Power of Attorney holder or agent.

xiv) A Committee may elect a Chairman of its meetings if no such chairman is elected or if at any meeting the Chairman is not present, within the prescribed time after the time appointed for holding the same, the Members present may choose one their Members to be Chairman of the meeting.

r) The meeting of the Board may be held at the Registered Office or anywhere else if it is in the interest of the Company.

Article-63

Duties of Director

- (i) Subject to provisions of this Act a Director of a Company shall Act in accordance with the Articles of the Company.
- (ii) A Director of the Company shall Act in good faith in order to promote the objects of the Company for the benefit of its Members as well as and in the best interests of the Company protection of environment.
- (iii) A Director of the Company shall exercise his duties with due and reasonable care skill and diligence and exercise independent judgment.
- (iv) A Director of the Company shall not involve in a situation in which he may have a direct or in direct interest that conflicts or possibly may conflict, with the interest of the Company.
- (v) A Director of Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates and if such Director is found guilty of making any undue gain he shall be liable to pay an amount equal to that gain to the Company.
- (vi) A Director of Company shall not assign his office and any assignment so made shall be void.
- (vii) If a Director of the Company contravenes the provisions of this section such Director shall be punishable with fine which shall not be less than rupees one lakh but which may extend to five lakh rupees.

Article-64

Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act and applicable law-

- a) A Manager, Company Secretary or Chief Financial Officer may be appointed at a Board meeting for such term, at such remuneration and upon such conditions as it may think fit, and any Manager ,Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board meeting.
- b) The Board may also designate the head of the financial function to be the Chief Financial Officer (CFO) of the Company.

Article-65

Functions of the Company Secretary

The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other applicable law.

Article-66

Power of Chairman for referring the matters to the Central Government through Board of Directors-*

- (1) The Chairman after referring to Board of Directors shall reserve for decision of the Central Government any proposal which raises in the opinion of the Chairman/Board of Directors an important issue and which is on that account fit to be reserved for the decision of the Central Government and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President. In respect of matters reserved by the Chairman/Board of Directors for decision of the Central Government if the Central Government's views be not received within a period of two months, the Board of Directors shall be entitled to act in accordance with the proposal or decision without further reference to the Central Government.*
- (2) Without prejudice to the generality of the above provision, the Chairman through Board of Directors shall reserve for the decision of the President, the following matters: *
 - i) any matter relating to:
 - a) Omitted *
 - b) entering into partnership and/or arrangement of sharing property;
 - c) taking or otherwise acquiring any holding shares in any other company except as provided in Article 59 (20) of these articles, and
 - d) division of capital into different classes of shares;
 - ii) Omitted *
 - iii) The agreement involving foreign collaboration proposed to be entered into by the Company, if required as per government guidelines. *
 - iv) Omitted. *

Article-67

Delegation of powers to Committees

The Directors may, subject to the restrictions laid down under Section 179 of the Act, delegate any of their powers to Committees consisting of such member or Members of their body as they think fit and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The proceedings of Such a Committee shall be placed before the Board of Directors at its next meeting.

** The changes were approved by the Shareholders of the Company in the Annual General Meeting (AGM) held on 12/09/2024.*

Article-68

Chairman of Meetings of Committees

A Committee may elect a Chairman of their meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within 5 minutes after the Time appointed for holding the same, the Members present may choose one of their member to be Chairman of the meeting.

Article-69

When Acts of Directors or Committee valid notwithstanding defective appointment etc.

All Acts done by any meeting of the Board of Directors, or of a Committee of Directors, or by any person Acting, as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or, persons Acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person has been duly appointed to and was qualified to be Director. Provided that nothing in this Article shall be deemed to give validity to Acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Article-70

Resolution without Board/Committee meeting valid

Subject to the provisions of Section 179 of the Act, resolutions of the Board of Directors can be passed by circulation and they shall be as valid and effectual as if they have been passed at a meeting of the Board of Directors duly called and constituted.

- (i) No resolution shall, however, 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 Members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through Such electronic means as may be prescribed and has been approved by a majority of the Directors or Members, who are entitled to vote on the resolution.

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 chairperson shall put the resolution to be decided at a meeting of the Board.

- (ii) A resolution under sub-clause (i) 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.

RESERVES AND DIVIDENDS

Article-71

Reserve Fund

The Directors may, before recommending any dividend set apart out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for Special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortisation

of capital and for Such other purposes as the Board of Directors shall in their absolute discretion think conducive to the interest of the Company; and may invest the several sums so set aside upon such investments (other than Shares of the Company) as they may think fit from time to time, deal with and vary Such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

Article-72

Dividends

The profits of the Company available for payment of dividend subject to any Special rights relating thereto created or authorised to be created by These presents and subject to the provisions of These presents is as to the reserve fund and amortisation of capital shall with the approval of the Members of the Company be divisible among the Members in proportion to the amount of capital paid up by them respectively. Provided always that (subject as aforesaid) any capital paid up on a Share during the period in respect of which a dividend is declared shall only entitle the holder of such Share to an apportioned amount of such dividend as from the date of payment.

72 (a) Declaration of Dividends

The Company, in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits but no dividend shall exceed the amount recommended by the Board of Directors.

The Company may capitalise the reserve and profits by issue of fully paid bonus Shares to the Shareholders of the Company subject to the provisions of the Act.

(b) Interim dividend

The Directors may from time to time, pay to the members Such interim dividends as in their judgment the position of the Company justifies.

(c) Unpaid or Unclaimed Dividend

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a Special account in that behalf in any scheduled bank, to be called the "RITES LIMITED Unpaid Dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to a Fund known as Investor Education and Protection Fund established under Section 125 of the Act.

No unclaimed or unpaid dividend shall be forfeited by the Board.

Article-73

Dividends out of profits only and not to carry interest

No dividend shall be declared or paid by the Company for any, financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of Section 123 of the Act or out of profits of the Company for any previous financial year or years arrived at after

providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company. For the purpose of this Article, the declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

Article-74

Debts may be deducted

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

Article-75

Dividends to joint holders

Any one of the several persons who are registered as the joint holders of any Share, may give effectual receipts for all dividends and payments on account of dividend in respect of such Shares.

Article-76

Payment by post

Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address or in any electronic mode to the Member or person entitled or in the case of joint holders, to the registered address of that any one whose name stands first in the register in respect of the joint holding; and every cheque or warrant (including demand draft) so sent shall be made payable to the order of the person to whom it is sent.

Article-77

Notice of dividends

Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered Shares in the manner hereinafter provided.

ACCOUNTS

Article-78

Accounts to be kept

The Company shall cause to be kept proper books of accounts with respect to:

- a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
- b) All sales and purchases of goods by the Company.
- c) The assets and liabilities of the Company.

Article-79

Inspection of Accounts Books

The books of accounts shall be kept at the Registered office of the Company or Such other place as the Board of Directors shall think fit and shall be open to inspection by the Directors during business hours.

Article-80

Inspection by Member

The Board of Directors shall, from time to time, determine whether and to what extent and at what Time and places and under what conditions or regulations the accounts end books of the Company or any of them shall be open to the inspection of Members (not being Directors) and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by the Company in general meeting.

Article-81

Annual accounts and Balance Sheet

At the first Annual General Meeting and subsequently at each Annual General Meeting, the Board of Directors shall lay before the Company a balance sheet and profit and loss account in the case of the first account since the incorporation of the Company, and in any other case since the preceding account made upto a date not earlier than the date of the meeting by more than six months or where an extension of time has been granted for holding the meeting by more than six months and the extension so granted.

Article-82

Contents of Profit and Loss Account

Forms of balance sheet and profit and loss account shall be in accordance with the provisions of Section 129 and 133 of the Act. The profit and loss account shall in addition to the matters referred to in Section 129 and 133 of the Act, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought so that a just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the Whole amount of such items shall be stated, with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

Article-83

Balance Sheet and Profit & Loss Account to be sent to Members

The Company shall send a copy of such balance sheet and profit and loss account together with a copy of the auditor's report to the registered address of every Member of the Company in the manner in which notices are to be given hereunder at least twenty-one clear days before the meeting at which it is to be laid before the Members of the Company and shall deposit a copy of the Registered Office of the

Company for inspection of the Members of the Company during a period of at least twenty-one days before that meeting.

Article-84

Directors to comply with Sections 128, 129, 133, 134, 136 and 137 of the Act

The Board of Directors shall in all respects comply with the provisions of Section 128, 129, 133, 134, 136 and 137 of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company.

AUDITOR AND AUDIT

Article-85

APPOINTMENT OF STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITOR

Statutory Auditors shall be appointed or re-appointed by the Comptroller and Auditor General of India and Cost Auditor, if any, shall be appointed by the Board. The rights and duties of auditors shall be regulated in accordance with Sections 139 to 148 of the Act and other applicable laws, if any.

Subject to the provisions of Section 139 of the Act and applicable laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period not exceeding five consecutive years

Secretarial Auditors shall be appointed by the Board and their rights and duties shall be regulated in accordance with Section 204 and applicable law, if any.

Article-86

Accounts to be audited annually

Once atleast in every year the accounts of the Company shall be examined at the correctness of the profit and loss account and balance sheet ascertained by one or more auditors as provided in the Act.

Article-87

Auditor's right to attend meeting

The auditors of the Company shall be entitled to receive a notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and make any statement or explanation they desire with respect to the accounts and supplementary report and the comments if any, of the Comptroller & Auditor General of India.

PRESIDENT'S RIGHT

Article-88

Rights of the President

Notwithstanding anything contained in any of these Articles but subject to the provisions of the Act, the President may, from time to time, issue such directives or instructions as he may consider necessary in regard to the conduct of the affairs of the Company and to attain the objects of the Company and in like manner may vary and annul any Such directive. The Board of Directors shall give immediate effect to directives or instructions so issued. Under this Article the President has the right:

- (a) To give such directions to the enterprise as to the exercise and performance of its functions in matters involving National Security or substantial public interest and to ensure that the enterprise gives effect to such directions ; and
- (b) To call for such returns, accounts and other information with respect to the Property and Activities of the enterprise and its constituent units as may be required from time to time.

NOTICE

Article-89

How notices to be served on Members

A notice may be given by the Company to any member either in writing or through electronic mode, if Member has no registered address/email id, to the address, if any, supplied by him to the Company for giving of notices to him.

Article-90

Notification of address by a holder of registered Shares having no registered place of address

A holder of registered Shares who has no registered place of address may, from time to time, notify in writing to the Company his address, which shall be deemed his registered place of address, within the meaning of the last preceding Article.

Article-91

When notice may be given by advertisement

If a member has no registered address and has not supplied to the Company any address for giving of notice to him, a notice addressed to him and advertised in newspaper circulating in the neighbourhood of the Registered Office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appears.

Article-92

Notice to joint holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to any one of joint holders in respect of the Share.

Article-93

How notice to be given to a deceased or bankrupt Member

- i) A notice may be given by the Company to the person entitled to Share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- ii) A document or notice may be served or given by the Company on or to the persons entitled to Share in consequences of the death or insolvency of a

Member by sending it through post in a prepaid letter addressed or by any like description at the entitled or to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description , at the address if any in India supplied for the purpose by the persons claiming to be entitled or (until Such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Article-94

To whom notice of General Meeting to be given

Documents of notice of every General Meeting shall be served or given in the same manner herein before on or to (a) every member of the Company legal representative of any deceased Member or the assignee of an insolvent Member (b) every Director of the Company and (c) the auditor(s) for the time being of the Company.

Article-95

Transferees etc. bound by prior notice

Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which previously to his name and address and title to the Share being notified to and registered by the Company, shall be duly given to the person from whom he derives his title to such share.

Article-96

How notice to be signed

The signature to any notice to be given by the Company may be written or printed or electronic mode.

Article-97

How Time to be counted

Where a given number of days notice or notices extending over any other period is required to be given, the day of service shall unless it is otherwise provided, be counted, in such number or other period.

WINDING UP

Article-98

Distribution of assets on winding up

If the Company shall be wound up. and the assets available for distribution among the members as Such shall be insufficient to repay the Whole of the paid up capital, Such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the Whole of the capital paid up the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the Shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of Shares issued upon Special terms and conditions.

SECRECY

Article-99

Secrecy Clause

Every Director, Secretary, Trustee for the Company, its Members, or Debenture-holders, Member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters; which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Article-100

Restriction on entry upon property

No Shareholder or other person (not being a Director) shall he entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate.

The President shall, however be exempt from the provisions of this Article notwithstanding anything mentioned hereinbefore.

INDEMNITY AND RESPONSIBILITY

Article-101

Indemnity

Subject to the provisions of Section 197 of the Act, every Director, Manager, Auditor, Secretary and other Officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board of Directors out of the funds of the Company to pay all costs losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or Act or thing done by him as such officer or servant or in any way in the discharge of his duties; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Article-102

Individual responsibility of Directors

No Director or other officer of the Company shall be liable for the Acts, receipts, neglect or defaults of any other Director or officer of the Company or for joining in any receipt or other Act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by

the order of the Board of Directors for or on behalf of the Company, or for the sufficiency or deficiency of any Securities in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous Act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence, default, misfeasance, breach of duty, or breach of trust.

Article-103

Requirement of compliance with the provisions of the SEBI LODR (as amended) / listing agreement and the rules and regulations made by (SEBI) from time to time.

The Company shall from time to time comply with all the provisions as stipulated under the SEBI LODR/listing agreement and the rules and the regulation made by SEBI. Any provisions of these Articles which is contrary to the provisions of the SEBI LODR/listing agreement or rules and regulations made by SEBI or the provision of the Act , the said provision shall be deemed to be amended to the extent necessary to made it compliant with SEBI LODR/listing agreement or the Rules and Regulations of the SEBI or the Act. In case of any inconsistency between the provisions of the Articles, SEBI LODR, listing agreement, SEBI Rules and Regulations and the Act, the provision/ compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.

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

S.No.	Name of Subscribers	Address, description and occupation	Number of shares	Signature of witness with Address
1.	President of India by Sri M. N. Bery, Chairman Railway Board And ex-officio Principal Secretary to the Government of India in the Ministry of Railways.	Secretariat, New Delhi.	1000	H. K. Bhalla, Director, Efficiency Bureau, Ministry of Railways (Railway Board)
2.	Sri M. N. Bery	Chairman, Railway Board and ex-officio Principal Secretary to the Government of India in the Ministry of Railways.	1	
3.	Sri. K. S. Bhandari	Financial Commissioner and ex-officio Secretary to the Government of India in the Ministry of Railways.	1	