
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
EVEREST INDUSTRIES LIMITED

MEMORANDUM OF ASSOCIATION

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ARTICLES OF ASSOCIATION

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MEMORANDUM OF ASSOCIATION
OF
EVEREST INDUSTRIES LIMITED

- I. The Name of the Company is “EVEREST INDUSTRIES LIMITED”**
- II. The Registered Office of the Company will be situated in Maharashtra.
- III. The objects for which the Company is established are as follows:-
- (1) To acquire and take over as a going concern the business undertaking goodwill and trademarks of Asbestos Cement (India) Ltd., and to undertake all or any of the liabilities thereof and with a view thereto to enter into the Agreement mentioned in clause 4□ of the Company’s Articles of Association and to carry the same into effect with or without modification.
 - (2) To carry on the business so to be acquired and to develop and extend the same, in India and elsewhere.
 - (3) To produce, manufacture, supply buy sell and deal in goods and articles of every class and description made wholly or partially of asbestos goods and articles of every class and description in connection with which asbestos is utilized in conjunction with other materials or goods and goods and articles of any kind made of materials other than asbestos and which are capable of being used for similar purposes.
 - (4) To carry on business as dealer and contractors, and to manufacture and deal in building materials and accessories of all descriptions.
 - (4A) ** To carry on the business of manufacturers, fabricators, founders, fitters, suppliers, traders and dealers, whether as principals or contractors, of building materials of all types and descriptions capable of being used in the building or construction industry and consisting or made of ceramic, fibre glass, glass, porcelain, pulp, polycarbonate, polyurethane, polystyrene, polymers, plastics, polyvinylchloride, cement, cementitious materials (whether autoclaved or aircured), fly ash, gypsum, stone, marble, sand, gravel, silica, clay, concrete, tar, plaster of paris, lime, limestone, wood, natural and man-made fibres, minerals, non-ferrous and ferrous metals including aluminium, copper, iron and alloys such as steel, mild steel, stainless steel, galvalume, brass, bronze or other combination of metals required for manufacturing or producing various goods or products or articles (including metal roofing, polycarbonate sheets, or articles) used in exteriors or interiors of buildings, including in civil, electrical, plumbing, sanitary or air

* Name of company changed from ‘Asbestos Cement Ltd’. to ‘Everest Building Products Limited’ By Special Resolution adopted at an Extraordinary General Meeting of Shareholders held on the 10th October, 1983, and to ‘Eternit Everest Limited’ by Special Resolution adopted at the 57th Annual General Meeting held on 6th September 1990 and approved by the Addl. Registrar of Companies, Maharashtra, Mumbai on 18th September 1990, and to ‘Everest Industries Ltd.’ by Special Resolution adopted at the 70th Annual General Meeting of the Company held on 20th June 2003 and approved by the Registrar of Companies Maharashtra, Mumbai on 25th July 2003.

□ Clause 4 of the original Articles of Association of the Company.

** Inserted by the Resolution passed by the shareholders through Postal Ballot, results of which were declared at the proceedings held on 19th May, 2011.

conditioning in commercial, residential or industrial buildings and also in manufacturing, producing, making, fabricating or dealing in pre-engineered items or pre-fabricated or pre-cast ready to install packaged items for use in the building, construction and infrastructure industry and to be engaged in the construction, re-construction, erection, setting-up, renovation, maintenance of buildings, plants, factories, towers, hotels, motels, houses, bungalows or other structures using or utilizing all or any of the foregoing materials, goods, products and articles.

- (5) To carry on the business of manufactures, buyers, sellers, importers and exporters of and dealers in all kinds and classes of paper, board, cardboard, and pulp in all its branches including mechanical or chemical pulp, rayon pulp, wood pulp, straw pulp, bamboo pulp, fibrous pulp of all descriptions and cellulose pulp and all other varieties whatsoever including without any limitation, writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper tissue paper, poster paper, cover paper, blotting paper, filter paper, manifold paper antique paper, Ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, clothlined paper, azure laid and wove paper, creamlaid and wove paper, grease-proof paper, gummed paper, hand made paper, parchment paper, drawing paper, kraft paper, manilla paper, envelop paper, tracing paper, sack paper, crepe paper, vellum paper, waterproof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glossy paper, emery paper, carbonless paper, insulating paper, cigarette paper, pasteboard, cardboard, straw board, pulp-board, leather board, mill board, corrugated board, duplex and triplex boards, plywood board, postcards, visiting cards, playing cards, complimentary and fancy cards, advertisement boards, sign- boards made of paper, board or similar materials soda pulp, mechanical pulp, sulphite pulp, sulphate pulp, semi-chemical pulp, and all kinds of articles in the manufacture of which in any form, paper, board or pulp is used and to manufacture, make and deal in all kinds of materials and substances that can be produced and/or recovered as by-products during the process of production of pulp, paper, board, and other materials manufactured, processed or dealt in and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- (6) To carry on all or any of the business of manufacturers and distributors of and dealers in cement, lime, plasters, whiting clay, gravel, sand, minerals, earth, coke fuel, artificial stone and other builders' requisites including woodwork, tiles, ceramics, bricks, sanitary-wares and other conveniences of all descriptions, as also the business of quarry and mine owners and quarry and mine working.
- (6A) * To carry on the business of acquiring and/or operating mines of all ores and minerals including iron ore, coal, limestone, gypsum, rock, crysotile, marble, stone and their mining rights and to work, excavate and develop mines and quarries and to do the job of transportation, loading, unloading, crushing, converting, turning to account, exporting, importing or making marketable or putting to use or otherwise dealing with the mined ore, minerals and products and generally to carry on the business of mining in all ores, metals and minerals.

Clauses 5 to 23 inserted by Special Resolution adopted at the Extraordinary General Meeting held on 25-1-1982 as recast and confirmed by the Company Law Board, Western Region Bench, Mumbai, vide their Order dated 29th June 1982.

* Inserted by the Resolution passed by the shareholders through Postal Ballot, results of which were declared at the proceedings held on 19th May, 2011.

- (7) To carry on business as manufacturers, distributors, buyers, importers, exporters and dealers of Gypsum Boards.
- (7A) * To carry on the business of manufacturers, producers, importers, exporters and dealers in grey cement, ordinary portland cement, portland pozzolana cement, white portland cement, alumina cement, slag cement and cement of all kinds and varieties, concrete, ready mix concrete, lime, clay, gypsum, limestone, soapstone, repifix cement and allied products and by-products and to acquire, establish, construct, set up, run, operate and maintain any factory or plant or workshop for manufacture of cement of all varieties and allied products and by-products.
- (8) To carry on business as manufactures, distributors, buyers, importers, exporters and dealers of calcium silicate products, such as partition boards, bricks and other construction or building materials products made therefrom.
- (9) To carry on business as manufacturers, distributors, buyers, importers, exporters and dealers of organic or inorganic fibre reinforced products such as glass reinforced plastics.
- (10) To carry on business as manufacturers, distributors, buyers, importers and exporters of and dealers of organic or inorganic fibre reinforced cementitious composites.
- (11) To carry on the business of manufacturers, dealers, distributors and exporters of special synthetic rock fibres and products made therefrom.
- (12) To carry on the business as manufacturers, importers, exporters, refiners of and dealers in all kinds and forms of chemicals including caustic soda, soda ash, chlorine, sulphuric acid, alum, saltcake, calcium hypochlorite, sodium hydrosulphite, drugs, acids, alkalies, pasting agents, solvents, essences, pharmaceutical, medicinal and chemical and other preparations, natural and synthetic waxes, dyes, cosmetics, paints, pigments, oils, varnishes, resins and all products, by-products thereof and to manufacture, process and deal in organic and inorganic pesticides and all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to carry on all or any of the business of synthetics, compounders, analysts, chemists, dry-salters, distillers and refinery operators.
- (13) To carry on business as manufacturers, distributors, buyers, importers, exporters and dealers of polymers such as polyvinylchloride and polyphynelene sulphide.
- (14) To carry on business as manufacturers, distributors, buyers, importers, exporters and dealers of water treatment chemicals.
- (15) To carry on business as manufacturers, distributors, buyers, importers, exporters and dealers of pollution control chemicals and plant, machinery and equipment for pollution control systems.
- (16) To carry on business as manufacturers, assemblers, dealers, importers, exporters of equipment for transmission and distribution of electricity.

* Inserted by the Resolution passed by the shareholders through Postal Ballot, results of which were declared at the proceedings held on 19th May, 2011.

- (16A) * To carry on the business of generation, distribution, trading and transmission of electrical power by conventional or non-conventional methods including coal, gas, lignite, oil, bio-mass, bio-fuel, waste, thermal, solar, hydel, geo-hydel, wind and tidal waves and to set up, establish and operate power plants whether for captive use or for commercial sale to industrial, commercial, residential or other consumers and to purchase, sell or otherwise deal in the supply of power directly or through transmission lines of State electricity boards, exchanges or other authorities by entering into appropriate arrangements including power purchase agreements and to apply for licenses and other permissions for generation, distribution, transmission and supply of electrical power.
- (17) To carry on business as manufacturers, distributors, buyers, importers, exporters and dealers of industrial gaskets of all kinds and related accessories.
- (18) To sell know-how developed by the Company in the course of its manufacturing and research activities.
- (19) To act as consultants for remuneration in fields where the Company has developed expertise in the course of its manufacturing, distribution and other industrial, commercial and trading activities.
- (19A) ** To carry on the business of consultants and advisors, whether in India or abroad, to any persons, entities or enterprises in any product or project management or project consultancy for projects (including turnkey projects) of all types involving provision and supply of technical/ project consultancy for process, engineering, manufacturing, civil, design, structural, information, knowledge and advice relating to the building and construction industry and to prepare and advise on preparation of plans, project reports or project know-how for all or any such projects.
- (20) To carry on business as manufacturers, assemblers, exporters and dealers in and hirers and repairers of plant and machinery required for the manufacture of any item which may be manufactured by the Company within the scope of its objects.
- (21) To undertake, carry on or otherwise subsidise or sponsor research, investigation, development and experimental work and to establish, provide and maintain research and other laboratories in relation to the Company's manufacturing, industrial, commercial and trading activities for the purpose of prosecuting its objectives more efficiently.
- (22) To undertake, carryout, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.

Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift

* Inserted by the Resolution passed by the shareholders through Postal Ballot, results of which were declared at the proceedings held on 19th May, 2011.

** Inserted by the Resolution passed by the shareholders through Postal Ballot, results of which were declared at the proceedings held on 19th May, 2011.

of the public in any rural area likely to promote and assist rural development, and that the words “rural area” shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public Institutions or Trusts established under any law for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf.

- (23) To undertake, carry out, promote and sponsor, or assist any activity for the promotion and growth of the national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc., having anyone of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and in order to implement any of the abovementioned objects or purposes transfer without consideration or at a fair concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts established or operating under or by virtue of or pursuant to any law for the time being in force.
- (24) To undertake and execute any contracts for works involving the supply or use of any materials, machinery or other articles for the time being manufactured or dealt in the Company, and to carry out any ancillary or other works comprised in such contracts.
- (25) To carry on business as manufactures of and dealers in trucks, rolling stock, boilers, pumps, hoisting and lifting tackle, and shafting of all descriptions and all accessories thereof, engineering and other machinery, beltings, lubricators and lubricants, rubber goods, and engine room, factory and workshop fittings of all descriptions, and to carry on business as dealers in copper, iron, steel, brass, timber, asbestos, and other materials.
- (26) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials in any case in which such business may be usefully or conveniently combined with the manufacturing, or engineering business of the Company, and to carry on business as miners and owners or lessees of mines and the business of mining and working for asbestos and other minerals.
- (27) To carry on the business of brass and iron founders, mechanical, gas, water, steam and electrical engineers, sanitary engineers, machinists, tool makers, metal workers, millwrights, smiths, fitters, metallurgists, hardware, and general merchants and dealers, and to buy, sell, manufacture, let on hire, repair and deal in metals and minerals, tools and implements, engines,

component parts, apparatus and appliances for building, engineering and other trades, and any other article capable of manufacture out of metal, wood, asbestos, or other similar materials, which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with such business, or is calculated directly or indirectly to develop any branch of the Company's business, or to increase the value of any of the Company's assets, property or rights.

- (28) To purchase, take in exchange or on lease, rent, hire, occupy or otherwise acquire, whether for investment or resale, any lands, manufactories, mills, houses shops, with or without licences, depots, warehouses, cottages, and other buildings and premises, machinery, plant, and stock-in-trade, mines, minerals, rights, privileges, easements, licences, or other rights or interests in or with respect to any lands, buildings, and premises or otherwise for the purposes of the Company, and as to any purchase of land or building either in consideration of a gross sum or of a rent charge, or partly in one way and partly in the other, or for any other consideration.
- (29) To carry on all kinds of agency business, and to take part in the management, supervision or control of the business, or operations of any other company, association, firm or person and to act as the Managing Agents, Agents, Secretaries or other officers of any such company, association, firm or person, and in connection therewith to appoint and remunerate any Directors, accountants and other experts or agents.
- (30) To carry on, directly or indirectly, any other trade, business or employment, manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorized, or otherwise calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property, rights, or business for the time being.
- (31) To acquire, utilize, make merchantable, manufacture from or by means of, sell and deal in, the by-products, gases and waste heat of and from any works, coke-ovens, furnaces, or manufactories.
- (32) To take, purchase, or acquire, by exchange or otherwise, and to hold any shares (whether fully or partly paid), stock, debentures, debenture stock, or other securities in or of any other company, and to cause such shares, securities, or any of them to be vested in or held by nominees or a nominee for and on behalf of the Company.
- (33) To purchase or acquire, by exchange or otherwise, and to undertake all or any part of the goodwill, business, undertaking, property, assets, and liabilities of any person or persons or company, and to conduct and develop or windup and liquidate such business, and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.
- (34) To apply for, purchase, or otherwise acquire, in India or elsewhere, any patents, brevets d' invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention or process 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 this 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, and testing and improving or seeking to improve any patents, inventions, secret processes, or rights which the Company may acquire or propose to acquire.

- (35) To develop and turn to account any properties acquired by the Company, and in particular by selling, leasing, or otherwise disposing of the same, by laying out and preparing the same for building purposes, and by pulling down building, and to drain, pave, and build upon or otherwise extend or improve all or any part of the land and buildings of the Company.
- (36) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches, or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
- (36A)* To carry on the business of building, constructing, erecting, turning to account, improving, developing, widening, managing roads, roadways, highways, pavements, tunnels, bridges, tanks, water courses, reservoirs, jetties, quays, wharves, ports, shipyards, railway sidings, housing projects, and other infrastructures or infrastructure related constructions and projects and for the said purpose acquire rights from any private party or public or government authority in India and operate, grant, obtain, lease, concessions and other rights whether on commercial basis including on build, own, operate, transfer, manage, on toll basis or otherwise and to carry on any other ancillary or supporting or supplemental activities in relation to all or any of the foregoing businesses.
- (37) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist or subsidise any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same and to give to any person or company special rights and privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of the Company.
- (38) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (39) To establish and support, or aid in the establishment and support of hospitals, infirmaries, and other charities, and any other institutions or associations, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

* Inserted by the Resolution passed by the shareholders through Postal Ballot, results of which were declared at the proceedings held on 19th May, 2011.

- (40) To promote any company or companies for the purpose of acquiring, by purchase, exchange, or otherwise, all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (41) To carry on any business or branch of a business which this company is authorized to carry on by means or through the agency of any subsidiary company or companies, and to enter into any 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 such subsidiary company, or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently to close any such business or branch, and to act as managers of or to appoint directors of managers of any such subsidiary Company.
- (42) To sell, exchange, lease, surrender, accept surrenders of leases or mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company; and in particular to grant and create in perpetuity. Or for a term of years only, rent charges of ground rents out of any part of the Company's real or leasehold property and to sell any property in consideration wholly or partly of a rent charge or ground rent, and to sell, mortgage, redeem, or otherwise deal with any such rents.
- (43) To give any guarantee or indemnity that may seem expedient.
- (44) To invest and deal with the moneys of the Company not immediately required, upon such securities or investments and in such manner as may from time to time be determined.
- (45) To lend money, either with or without security, and generally to such persons or companies and on such terms as may seem expedient, and in particular to customers, persons, and companies having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.
- (46) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged or not charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, exchange, vary, extend, or payoff, and from time to time re-issue any such securities.
- (47) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (48) To remunerate any person or company either in cash or shares fully or partly paid or partly in one way and partly the other for services rendered or to be rendered in placing or assisting to place, subscribing for or guaranteeing the placing of or subscription for any of the shares in the capital of the Company or any other company, or any debentures, debentures-stock, or other securities of the Company or any other company or in or about the formation or promotion of the Company or any other company, or the conduct of its business.

- (49) To pay all or any expenses incurred in connection with the formation, promotion, or incorporation of the Company or of any other company, or of or incidental to the winding-up of any company, the whole or part of the property whereof is acquired by this Company, or in which this Company may be interested.
- (50) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (51) To sell or dispose of the undertaking, assets, and property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up debentures, debentures-stock, bonds, or securities of any other Company having objects altogether or in part similar to those of this Company.
- (52) To distribute among the members or any class or classes of the members of the Company in specie any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (53) To undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (54) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations.
- (55) To enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (56) To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees, or otherwise, and by or through trustees, attorneys, agents or otherwise, and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (57) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any partnership or other body of persons whether corporate or un-incorporate, and whether domiciled in India or elsewhere, and the objects specified in each of the particulars of this Memorandum shall be regarded as independent objects, and accordingly shall be in nowise limited or restricted , except where otherwise expressed in such paragraph by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct, and independent Company.

IV. The Liability of the members is limited.

V. *# The authorised share capital of the Company is Rs. 17,05,00,000 (Rupees Seventeen Crores and Five Lacs) divided into 1,70,50,000 (One Crore Seventy Lacs and Fifty Thousand) equity shares of Rs. 10 (Rupees Ten) each.

Any shares of the original or increased capital may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend, or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued, or with such deferred or qualified rights as compared with any shares previously issued, or then about to be issued, subject to any such provisions or conditions and with any special right or limited right or without any right of voting, and generally on such terms as the Company may from time to time determine.

The rights of the holders of any class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with the sanction of an Extraordinary Resolution of the members of the class, as provided by the Articles of Association as originally registered or as altered by Special Resolution.

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 respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witness
E.J. BUNBURY, Forbes Building, Home Street, Mumbai. Merchant	One Ordinary	
R.H. TURNER, Vulcan House, Ballard Estate, Mumbai. Company Director	One Ordinary	
C.W. WARD, Vulcan House, Ballard Estate, Mumbai. Merchant	One Ordinary	W.J. Ballantyne, Vulcan House, Ballard Estate, Mumbai Company Secretary

* As amended by the Resolution passed by the shareholders through Postal Ballot, results of which were declared at the proceedings held on 08th September, 2006.

As amended pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench dated 29.01.2021 approving the Scheme of Merger of Everest Building Solutions Limited (Transferor Company) and Everest Industries Limited (Transferee Company)

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

**ARTICLES OF ASSOCIATION
OF
EVEREST INDUSTRIES LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 30th July, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

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

Interpretation

3. In these Articles –
 - (a) "Act" means the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Article and any previous Company law, so far as may be applicable.
 - (b) "Articles" means the articles of association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (d) "Company" means Everest Industries Limited.
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (f) "Seal" means the Common Seal of the Company.
4. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share Capital

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

intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

11. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
12. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
14. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 - (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
15. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Issue of Preference Share

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

Variation of Shareholders' Rights

17. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class, (unless otherwise provided by the terms of issue of the shares of that class), may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of 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.
- (2) To every such separate meeting, the provisions of these articles relating to general meetings shall mutatis mutandis apply.
18. 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.

Lien

19. (i) The company shall have a first and paramount lien –
- (a) on every share not being a fully paid share, whether solely or jointly, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or

- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.
- 21.
- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and after name of the purchaser has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.
 - (iv) Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered, and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.
- 22.
- (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 before the sale, be paid to the person entitled to the shares at the date of the sale.
 - (iii) The Provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debenture of the Company.

Calls on shares

- 23.
- (i) The Board may, from time to time, may calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
 - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
 - (iv) A call may be revoked or postponed at the discretion of the Board.
- 24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 26.
 - (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such per cent per annum, if any, as the Board may determine from time to time.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 27.
 - (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 28. The Board –
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- 29. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

- 30.
 - (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
 - (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by the Act decline to register -
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
32. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
 - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
33. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
34. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of Shares

35. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
36. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

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

Joint Holders

40. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e)
 - (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Forfeiture of shares

- 41. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest not exceeding 10% per annum which may have accrued.
- 42. 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 in respect of which the call was made shall be liable to be forfeited.
- 43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- 44. When any shares have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

45. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. The forfeiture of a share involves extinction at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Upon any sale, re-allotment or other disposal of the forfeited shares, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect, and the Directors shall be entitled to issue a new certificate in respect of a said shares to the person or persons entitled thereto.
46. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
47. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (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 be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
48. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

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

50. Subject to the provisions of the Act, the company may, by ordinary resolution,–
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
51. Where shares are converted into stock –
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
52. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the Provisions of the Act and the Rules –
- (a) its share capital and / or
 - (b) any capital redemption reserve account and / or
 - (c) any securities premium account and / or
 - (d) any other reserve in the nature of Share Capital.

Capitalisation of Profits

53. (i) The Company in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares 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 distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the

payment by the Company on their behalf, by the application thereto of the respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members

Buy-back of Shares

- 55. Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act and any other laws for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

- 56. All general meetings other than the annual general meeting shall be called extra-ordinary general meeting.
- 57. The Board may, whenever it thinks fit, call an extra-ordinary general meeting.

Proceedings at general meetings

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

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

Adjournment of Meeting

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

Voting Rights

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

67. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
68. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
69. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
71. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Proxy

72. The instrument appointing a proxy and power of Attorney or other authority; if any, under which it is signed, or a notarised copy of that power or authority, shall be deposited at the Regd. Office of the Company not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
73. Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the rules made under section 105 of the Act.
74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

75. The number of Directors of the Company shall not be less than three and not more than fifteen including woman director. The Company may appoint more than fifteen directors after passing a special resolution.
76. Any person whether member of the Company or not may be appointed as a Director and no qualification by way of share holding be required for any Director.

77. An Independent Director of the Company shall not be liable to retire by rotation and shall not be entitled to Stock Options.
78. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
79. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
80. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
81. 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.

Additional Director

82. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Casual Vacancy

83. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Alternate Director

84. The Board may appoint any person (not necessarily a member of the Company) to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. In case the absent director is an Independent Director then the alternate director to be appointed in place such director shall also be independent in terms of the provisions of the Act. The alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

Proceedings of the Board

85. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
86. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
87. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
88. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
89. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
90. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
91. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
92. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
93. A director may at any time and the Managing Director or the Secretary shall, upon the request of a Director, convene a meeting of the Board.
94. The Board may appoint one of their member to be the Chairperson of the Board and may determine the period for which he will hold office. The Chairperson shall have only such duties and responsibilities as are specifically assigned to him from time to time by the Board. In exercising all his powers and responsibilities as the Chairperson of the Board, the Chairperson will be guided at all times by the Board of the Company. The Directors shall have the power to appoint any one of their member to be the Vice-Chairperson of the Board of Directors, who shall be entitled to take the Chair at any meeting at which the Chairperson is absent. If no such Chairperson/Vice-Chairperson is elected, or if at any meeting the Chairperson/Vice-Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present shall choose one of their member to be Chairperson for such meeting.

Resolution by Circulation

95. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or 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 electronic means (includes e-mail or fax) and has

been approved by a majority of the directors or members, who are entitled to vote on the resolution.

Powers of the Board

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

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

97. Subject to the provisions of the Act, –
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Seal

98. (i) The Board shall provide for the safe custody of the seal. The Board shall have powers from time to time, to destroy the seal and substitute a new seal in lieu thereof.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

99. The Company in general meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.
100. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

101. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (iii) In the event of inadequacy or absence of profits in any year, a Company may declare dividend out of surplus subject to the fulfilment of the conditions as specified in the rules made there under.
102. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
103. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
104. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
105. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

107. No dividend shall bear interest against the company.

Accounts

108. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Audit

109. Auditor shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act.
110. The company shall comply with the provisions of the rotation of auditors provided under this act and rules made thereunder.

Registers

111. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. or during such hours as the Directors may from time to time prescribe on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
112. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

Secrecy Clause

113. Every Director, Auditor, Manager, Secretary, or Trustee for the Company, its members or debenture holders, members 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 or by the Managing Director before entering upon his duties, sign a declaration

pledging himself to observe strict secrecy respecting all transactions 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 as may be necessary in order to comply with any of the provisions in these Articles contained.

114. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

Winding up

115. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

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

Indemnity and Insurance

116. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General power

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

