

MEMORANDUM

AND

ARTICLE OF ASSOCIATION

OF

TATA REALTY AND INFRASTRUCTURE LIMITED



सत्यमेव जयते

Form 1

Certificate of Incorporation

Corporate Identity Number : U70102MH2007PLC168300

2006 - 2007

I hereby certify that Tata Realty and Infrastructure Limited. is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this SECOND day of MARCH
TWO THOUSAND SEVEN.



Asult

(VIJAYA NAGORAO KHANDARE)

Registrar of Companies
Maharashtra, Mumbai



व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कार्पोरेट पहचान संख्या : U70102MH2007PLC168300

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Tata Realty and Infrastructure Limited.

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक दो मार्च दो हजार सात को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक बाईस मार्च दो हजार सात को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Certificate for Commencement of Business

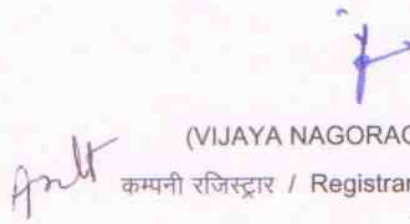
Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U70102MH2007PLC168300

I hereby certify that the Tata Realty and Infrastructure Limited. which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Second day of March Two Thousand Seven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Mumbai this Twenty Second day of March Two Thousand Seven.




(VIJAYA NAGORAO KHANDARE)
कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TATA REALTY AND INFRASTRUCTURE LIMITED

- I. The name of the Company is **TATA REALTY AND INFRASTRUCTURE LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:
 - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.**
 1. To carry on the business in India or abroad of development of real estate and infrastructural facilities and in that respect to conceive, identify, design, supervise, promote, invest, construct, build, manage, set up, develop and maintain, either by itself, under a strategic alliance and/or joint venture and/or any other arrangement roads, bridges, townships, tunnels, metros, railways, mass rapid transit systems, airports, power stations, land development, structures and buildings, telecommunication, power projects, water resources, ports and harbours, environmental engineering including coastal protection, project management, project consultancy, country trade, all kinds of research and development in the infrastructure sector, special structures and offshore infrastructure, and to enable associates and clients to realise their development ambitions worldwide, housing projects, built-up infrastructure and construction-development projects including but not limited to housing, commercial premises, industrial parks, information technology parks, business parks, special economic zones, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, inclusive or exclusive of such infrastructural and facilities / amenities, urban, semi-urban and rural infrastructure of all types including roads, water supply, street lighting, drainage, sewerage, transport infrastructure of all types including roads and bridges, mass rapid transit systems, ports, jettys, airports and other conveniences, integrated techno township, technology parks, software parks, electronic and hardware technology parks, cybercity and infocity, property including residential flats, office premises, houses, buildings, sheds and other fixtures on lands and buildings and any rights or privileges, power and utility projects of all kinds including thermal, hydel, gas based, non-conventional and/or renewable energy based such as solar, tidal, wind and bio-gas and also to provide advisory and consultancy services in all the matters relating thereto.

2. To carry on the business to purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate and to carry on the business of developers of modern shop-entertainment complexes, multidimensional commercial complexes comprising of offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters and also to purchase or otherwise acquire and sell, dispose-off and deal in real or personal property of all kinds and in particular lands, buildings, hereditaments, business concerns, and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property and any claims against such property or against any persons or company and also to undertake development of infrastructure work on build, operate and transfer basis as contracted from the Central / State Governments, various local authorities and union territories and to develop, construct, run repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gaslines, airports, docs, ports, jetties, gardens, public places, buildings, and other structures, developments, utilities and to operate and transfer the same to the Government as per agreement and to do all other acts and things as may be necessary from time to time and to carry on the business to own, hold, exploit, use, develop, operate, manage, sell, assign, lease, licence, rent, hire transfer, convey, exchange, mortgage, create security interests in, take options over, pledge, or otherwise dispose of or deal in and with, any property whatsoever, including but not limited to land, land with building developed thereon, real estate assets and infrastructural facilities built or developed by the Company and any rights or privileges of any kind over or in respect of any property for the purpose of business of the Company, and to grant to other persons or companies or firms the right, lease, sub-lease, license, sub-license or privilege to carry on any kind of business on the property of the Company and also to provide advisory and consultancy services in all the matters relating thereto.
3. To provide project management, construction management, development management, facilities management and any other similar services for any projects of the nature covered in Objects 1 and 2, whether or not owned, either fully or partly by the Company or any funds managed or advised by the Company during either or all of the pre-construction, development, construction and post-construction phases of the project.
4. To carry on the business of acting as sponsor, manager, advisers, administrators, attorneys, agents, consultants, representatives or nominees of or for any venture capital funds, mutual funds, offshore funds, unit trusts, investment trust or any other funds or portfolio of securities, properties or assets of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or in any other country by the Company or by any other person, or by government, state, local authority, association, institute (whether incorporated or not) or any other agency or organization, to carry on the business of providing

financial services, advise and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by investment and fund managers and advisors, promoters and managers of venture capital funds, mutual funds, unit trust and other investment media, issue houses and financiers. And to undertake the business of arranging, managing and/or providing venture capital, seed capital, risk capital or promoters' capital, loans, advances, guarantees and other means of financial intermediation with or without security to existing or proposed industrial, commercial or trading enterprise whether a corporate or non-corporate body, individual or a group whether promoted by this Company or within the same management or not and to promote directly or indirectly industry, trade and commerce nationally and internationally either individually or in association, co-operation, collaboration or participation with other local or offshore entities.

5. To carry on the business of preparing, undertaking, executing, administering venture capital schemes, mutual fund schemes, or, unit trust schemes by issuing units or participations therein to investors and redeem, cancel, exchange, transfer, revoke or list (on stock exchange(s) in India or elsewhere) such units or participations or trusts and distribute the proceeds thereof amongst investors, beneficiaries, pensioners or other persons entitled to the same, and whether in money or in specie or otherwise, to carry on the business of providing portfolio management services, management and advisory services to venture capital funds, off shore funds, pension funds, provident funds, management of insurance funds, financial consultancy and exchange of research on commercial basis and also to provide advisory and consultancy services in all the matters relating thereto.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

6. To acquire land, develop them suitably by providing communication, power supply, water supply and other facilities and make them available on such terms conditions as may be agreed upon to any individual, firm, company, association or concern for the purpose of business of the Company.
7. To promote and operate schemes for the purpose of bringing into existence, managing and administering well planned industrial areas.
8. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm, corporation or company having similar objects.
9. To purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, building, easements, machinery plants and stocks in trade.

10. To grant to other persons or companies or firms the right, lease, sub-lease, license, sub-license or privilege to carry on any kind of business on the property of the Company on such terms as the Company deems expedient or proper.
11. To construct, maintain and alter any buildings or works, necessary or convenient for the purposes of the Company.
12. To enter into any arrangements with Government of India, Government of Maharashtra or any other Government or State or Local Authority, Country or Dominion or with any authorities local or otherwise for the purpose of carrying out the objects of the Company.
13. To grant or guarantee loans or advances to any company, association or concern engaged in any industry or to assist its establishment, development or expansion.
14. To establish, promote, subsidise and otherwise assist any company or companies, or other concern for the purpose of setting up any industry or running any industrial undertaking acquiring any property or furthering any of the object of this Company.
15. To sell, dispose of, let on lease or on hire or transfer the business, property, assets and undertakings of the Company, or any part thereof to any other company, association or concern for cash, stock or shares of any other company.
16. To promote and undertake the formation of any institution or company having similar objects for the purpose of acquiring all or any of the property and liabilities of the company.
17. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
18. To accept stock or shares in or the debentures, mortgage debentures, or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such Company.
19. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage for placing or assisting to place shares or debentures, brokerage, printing and stationery and expenses attendant upon the formation of the Company.
20. To borrow or raise or secure the payment of money and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future).
21. To receive grants, loans, advances, or other moneys by deposit, or otherwise from State or Central Government, banks, companies, trusts, or individuals with or

without allowance of interest thereof, subject to provision of Sec.58A and directive of Reserve Bank of India.

22. To lend money, on mortgage of immovable property or on hypothecation or pledge of moveable property or without security, to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee or become sureties, for the performance of contracts or obligations by any such persons or companies. Provided however that the company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
23. To invest the moneys of the Company, not immediately required in such manner, other than in the shares of this Company, as from time to time may be determined and for making such investments as necessary for furthering the Company's objects, through any investment vehicle or otherwise.
24. To employ or pay experts, foreign consultants, in connection with the planning and development of all or any of the business connected with the Company's operations.
25. To employ and remunerate experts to investigate and examine into the conditions, prospects, value, character and circumstances, of any business or industrial concern and undertaking and generally of any assets, property, or rights.
26. To act as advisers/managers or to direct the management, control and supervision of any company, association or concern having similar objects by nominating directors, controllers, supervisors, advisers or otherwise or to collaborate with any company or association or concern formed for carrying on business within the objects of the Company.
27. To enter into any partnership or arrangement for joint working in business, sharing of profits, of any industrial undertaking, joint venture or reciprocal concession or amalgamation with any other company, firm of persons carrying on or engaged in business within the objects of the Company or similar thereto.
28. To apply for and take out, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any trade mark, patents, patent rights, inventions, copyright, designs of secret processes, licences, protections and concessions which may be useful for the Company's objects, and to grant licences to use the same, and to work develop carry out, exercise and turn to account the same.
29. To use trade marks or trade names or brands for the products and goods of the Company and adopt such means of making known the business and products of the Company or of any company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, by circulars, by purchase and exhibition of works of art or interest, by opening stalls and exhibitions, by publication and distribution of books and

periodicals, calendars, almanacs and diaries, by distributing samples and by granting prizes, rewards and donations.

30. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or for equalising dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.
31. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institutions or fund in any way connected with any particular trade or business or scientific research, industry or commerce.
32. To establish agencies or branches in India and elsewhere and to regulate and discontinue the same.
33. To procure the other recognition of the Company in any foreign state or place, and to make all deposits of money or securities, and do all things necessary for compliance with the laws or regulations of India or of any foreign, colonial municipal or other Government in places where the Company may be desirous of transacting its business.
34. To accept gifts of property, shares or assets.
35. To mortgage or charge all or any part of the property and rights of the Company including its uncalled capital.
36. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

C. OTHER OBJECTS:

37. To act as agents, representatives, brokers, custodian and as trustees for any person, banks, institutions, trusts, finance depositors, associations or company and to undertake and perform subcontracts and to do all or part of the above things in any part of the world and either as principals, and either alone or jointly with others and either by or through agents, sub-contractors, sub-brokers, sub-custodian, trustees or otherwise.
38. To carry on business as management, industrial consultants and to undertake, procure and provide services, facilities, conveniences, assistance and advice of all kinds and description to clients on all matters relating to their business or operations or the development, improvement, modification, renovation or expansion thereof including matters relating to technical, engineering, quality control, research, management, organisation, administration, marketing, commercial, public relations, publicity, secretarial, legal, financial and all systems or processes relating to the production, storage, transport, distribution, marketing

services and sale of goods and/or relating to the rendering of services or otherwise as may be required by them.

39. To undertake and engage in research generally and in particular problems relating to personnel and industrial and business management and distribution, marketing and selling goods and rendering services, and to collect, prepare and distribute information and statistics relating to any type of business and industry and generally to act as market and investment research consultants.
40. To act as advisers and consultants for selection and recruitment of officers and/or administrative, managerial, supervisory technical and other personnel generally to carry on business of industrial and personnel consultants.
41. To advise, supervise and assist individuals, firms, bodies corporate (whether incorporated or not), associations, institutions, government public bodies and others on preparation, making, keeping, maintenance, preservation and custody of books of accounts, documents, vouchers and papers and make, prepare, give or file or cause to be made, prepared, kept, filed or maintained, preparing, keeping giving or filing proper reports, statements, applications, returns, notices, circulars and other documents under any statute, rule, regulations, order or notification or which are otherwise necessary expedient or usual to be made, prepared, kept, filed or maintained.
42. To carry on all or any of the business of undertaking or arranging for the writing and publication of books, magazines, journals, newspaper or pamphlets on subjects relating to commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.
43. To carry on business as insurance brokers and agents, in respect of all classes of insurance including marine, fire, life, accident, burglary, workman's compensation and indemnity.
44. To carry on business as consultants in civil electrical, mechanical, metallurgical, automobile, marine, chemical and engineering and to provide consultancy services including the making of surveys and reports thereon, and preparing evaluations and economic studies and furnishing of other services required to enable clients to consider the feasibility and execution of all types of works.
45. To carry on business as architects, contractors and builders of all kinds of works and to undertake repairs, maintenance, overhauling and other contracts as may be required by clients in connection with the working of any factory, undertaking or other establishment.
46. To act as agents and brokers for sellers, buyers, exporters, importers, merchants, tradesman, insurers and otherwise to undertake and carry out agency work and commission business.
47. To carry on business, profession or vocation of acting as Consultants, Advisors, Managers, Trustees, Attorneys and Agents for all matters and problems arising out of or relating to or touching upon the field of finance, investment, real estate,

foreign exchange, taxation, law, import-export, administration, organisation, management and techno-economics, costing commencement and expansion of trade, commerce and industries, including construction of plants and buildings, purchasing techniques, production, storage, purchases, sales, marketing, distribution, advertising, publicity, material and cost control and rendering of services to individuals, firms, bodies corporate, institutions, concerns and associations (whether incorporated or not and departments of the Government) and all public and local authorities (whether Indian or Foreign)

48. To carry out all types of financing operations and perform all types of financing services, including factoring, hire-purchase, leasing, bill marketing, bailing, making loans, short, medium and long term.
49. To carry on the business of a leasing and hire purchase Company and to acquire, to provide on lease or to provide on hire purchase basis to stock broking membership and all types of industrial and office plants, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation, trading business and other commercial and service business.
50. To carry on business and to act as merchants, traders, commission agents, brokers, guaranteed brokers, banias, contractors, and to export, import, buy, sell pledge, make advance upon, barter exchange or otherwise deal in goods, articles, produces and merchandise of all kinds and descriptions.
51. To finance any industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any person with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance or any other purpose.
52. To lend or advance money to owners, builders, developers and other persons on securities of all description whether real or personal and to grant loans upon mortgage of any lands, buildings and hereditaments of whatsoever tenure for the improvement thereof or otherwise.
53. To carry on the business of finance, trust, legal trust and to finance Industrial enterprises and to promote companies engaged in industrial finances, service and trading business.
54. To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any Company, firm or persons by and or guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable on any stock, shares, and securities, debentures, debenture stock mortgage loan and other securities issued by any Company, corporation, firm or persons including (without prejudice to the said generality) Bank overdrafts, bills of exchange and promissory notes and for the aforesaid purposes to act as agents

for the collection, receipt or payment of money and to act as agents for and render services to customers and others, and generally of giving guarantees and indemnities provided that the Company shall not do any banking business within the meaning of the Banking Regulation Act, 1949.

55. To design, implement, manufacture test, build, sell, buy export, import, hire, deal, act as agents, propose, develop, execute and train in areas of and relating to telecommunication systems, micro, mini and main frame computer software and hardware, digital and analogue data processing devices and systems, computer related technologies in formation systems and processes, computer based systems and applications, software and hardware of any type or description including all future developments.
56. To undertake, acquire, take up sell buy and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company or any other Company constituted or carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal local or otherwise whether in India or any foreign country and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
57. To provide consultancy services in the field of financial, managerial, marketing, modern methods of manufacture, design, know-how and technical services for export of goods.
58. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipment, and of jewellery, ornaments, bullion, precious and semi-precious stones.
59. To act as general traders, exporters, merchants and to buy, sell, import, export, all types of engineering goods, pharmaceuticals, ferrous and non-ferrous metals, iron steel, jewellery or any other products.
60. To act as exporters, or general merchants and to buy, sell, import, export, manipulate, treat, prepare, and deal in all types of merchandise, products, substances, commodities, articles and things such as textiles, garments, hosiery products, electrical goods, plant and machinery, electronic goods, engineering goods, hardware, building materials, agricultural produce, ships, crafts, automobiles, vessels, air crafts, rigs, plastic, rubber, colours, chemicals, pharmaceuticals, ferrous and non-ferrous metals, iron, steel, furniture, spices, jewellery, groceries, or any other product.
61. To carry on business as importers and exporters and dealers in general stores and provisions in all its branches, in particular as importers or exporters of, and

dealers in provisions, produces, drugs, chemicals and other articles and commodities of personal and household use and consumption.

62. To establish, maintain, provide financial consultancy of every kind, viz. financial, statistical, accountancy, secretarial, legal or other services and to take such steps as may be necessary for the purpose and render assistance and advice on scientific methods of management of men, materials, machinery, moneys and other resources, and of operations and seek for and secure openings for the employment of capital and with a view thereto to prospect, inquire, examine, explore and test and to dispatch and employ expeditions, commissioners, experts and other agents, and conduct, organize, participate in and otherwise associate with, seminars, discussions, conferences, courses, terms training programmes pertaining to scientific methods and to matters of management interest and sponsor, conduct and collaborate with research, investigations and studies on management subject and propagate and make use of the result thereof and publish and deal in books, journals, reprints and other management literature.
63. To act as consultant advisers and experts for total project implementation and render all types of project consultancy and services including public relations, legal advise, information and financial advise on company matters, liaison with RBI, banking and financial institutions, technical advise and evaluation of technical collaboration with foreign collaborators, represent and act on behalf of companies involved in the projects, in India and abroad.
64. To carry on the business of surveyors, exporters, prospectors and collectors of data concerning the earth's surface and sub-surface, the identification of resources by any means, photographers, draughtsman, map makers and printers and topographical model makers, including the formation, carrying on, conducting and transporting of scientific, industrial and other expeditions and investigations of all kinds and to carry on the business of advisers and consultants in connection therewith and to carry on any of the businesses of consultants in civil, structural, precision, gas, oil, heating, mechanical, light, heavy, motor, marine, nautical, aeronautical, service, electrical, telecommunication, chemical and general engineering and of designers, installers, servicers, developers, distributors, hirers, letters on hire and agents for the sale of and dealers in equipment, plant, tools and machinery; and to carry out surveys, researches, investigations and experimental work of every description in relation to any materials, substances.
65. To carry on the business of builders, developers, constructors, engineers, contractors, decorators, designers, architects, planners and surveyors.
66. To carry on all kinds of business relating to freight forwarding, that is, the collection, assembly, carriage and dispersal of all kinds of goods, including that of Clearing Agents, Freight Contractors, Steamer Agents, and generally to carry on all or any of the following businesses, that is to say, general carriers by land, water and air, railway, port, shipping and forwarding agents and warehousemen.
67. To carry on all or any of the business of cartage and haulage contractors, garage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts,

barges and boats of every description, charters of ships and lightermen and carriers of goods by road and water, forwarding, transport, commission, clearing and customs agents, packers, warehousemen, storekeepers and jobmasters.

68. To carry on the business of a transport company.
69. To carry on the business of financing, leasing, letting on hire, hire purchase or easy payment system, machinery and equipments of all kinds and variety and domestic and/or business appliances.
70. To carry on the business of tourist agents, contractors and to facilitate travel and to provide services for tourists and travelers or promote the provision of conveyance of all kinds through tickets, circular tickets, sleeping cars or berths, reserved places, hotels and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading rooms and baggage transport.
71. To undertake, aid, promote and co-ordinate project studies, arrange collaboration to, extend technical assistance and services, prepare schemes, project reports, market research and studies, to arrange technical, financial agreements, to make agreements and arrangements to provide management personnel, supervise and set up production techniques, assist in finding markets for manufactured goods of Indian and foreign origin, secure sound investments of foreign capital in Indian undertakings and enterprises and to act as agents or render assistance to any person, firm, Company, association, embassy or government.
72. To carry on in India and abroad the business of acquirer, buyer, developer, rehabilitator, redeveloper, maintainer, seller, hirer, lease holder, manager, or otherwise deal in lands, dwelling houses, housing colonies, tenements, habitats, shops, offices, industrial estates, townships, settlements, hotels, holiday resorts, hostels, service apartments, club house, hospitals, health care centers, factories, warehouses, service centres, office premises, IT parks, lease of lands, flats, commercial establishments of any and all types and other immovable properties and to provide all kind of amenities, facilities, provisions and infrastructure such as roads, public lighting system, water and sewage treatment and plants, overhead water storage tanks and/or sell or otherwise dispose of the same on ownership basis, installment basis, hire purchase basis or lease basis, transfer such building to co-operative society, or association of persons, individuals or otherwise as the case may be.

IV. The Liability of the Members is Limited.

V.* (a) The Authorised Share Capital of the Company is Rs. 8000,00,00,000/- (Rupees Eight Thousand Crore Only) divided into 800,00,00,000 (Eight Hundred Crore only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

(b) The minimum paid up capital of the Company shall be Rs.5,00,000/- (Rupees Five lacs only)

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**Altered vide Ordinary Resolution passed at Extraordinary General Meeting held on September 23, 2019.*

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

Name, Address, Description and Occupation of Subscribers	No. of shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness
<p>1. TATA SONS LIMITED BOMBAY HOUSE 24, HOMI MODY STREET MUMBAI 400001</p> <p>REPRESENTED BY ITS AUTHORISED SIGNATORY MR. FAROKH N. SUBEDAR S/O MR. NARIMAN SUBEDAR 1, WADIA BUILDING 6, BABULNATH ROAD MUMBAI 400007 MAHARASHTRA, INDIA</p> <p>OCCUPATION : SERVICE</p>	<p>49,994</p> <p>(FORTY NINE THOUSAND NINE HUNDRED NINETY FOUR)</p>	<p>TATA SONS LIMITED</p> <p>sd/-</p> <p>Authorised Signatories</p>	<p>sd/-</p> <p>Delise Athaide Wife of Ashley Athaide</p> <p>Add: "Shamrock" 1st Floor 53 R.B.S.K. Bole Rd Dadar, Mumbai – 400028</p> <p>Occ: SERVICE</p>

Name, Address, Description and Occupation of Subscribers	No. of shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness
<p>TATA SONS LIMITED BOMBAY HOUSE 24, HOMI MODY STREET MUMBAI 400001</p> <p>REPRESENTED BY ITS AUTHORISED SIGNATORY MR. FAROKH N. SUBEDAR S/O MR. NARIMAN SUBEDAR 1, WADIA BUILDING 6, BABULNATH ROAD MUMBAI 400007 MAHARASHTRA, INDIA</p> <p>OCCUPATION : SERVICE</p> <p>JOINTLY WITH- MR KERSI. R. BHAGAT S/O MR RUSTOM BHAGAT PEREGRINE FLAT 6B 400 VEER SAVARKAR MARG PRABHADEVI MUMBAI – 400025 MAHARASHTRA INDIA OCCUPATION - SERVICE</p>	<p>1 (ONE)</p> <hr/>	<p>TATA SONS LIMITED</p> <p>sd/-</p> <p>Authorised Signatories</p> <p>sd/-</p>	<p>sd/-</p> <p>Delise Athaide Wife of Ashley Athaide</p> <p>Add: “Shamrock” 1st Floor 53 R.B.S.K. Bole Rd Dadar, Mumbai – 400028</p> <p>Occ: SERVICE</p>

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<p>TATA SONS LIMITED BOMBAY HOUSE 24, HOMI MODY STREET MUMBAI 400001</p> <p>REPRESENTED BY ITS AUTHORISED SIGNATORY MR. FAROKH N. SUBEDAR S/O MR. NARIMAN SUBEDAR 1, WADIA BUILDING 6, BABULNATH ROAD MUMBAI 400007 MAHARASHTRA, INDIA OCCUPATION : SERVICE</p> <p>JOINTLY WITH- MR PUSHKARAJ TAKALKAR S/O MR. RATNAKAR TAKALKAR 'C' WING, FLAT NO 82 MAHAVEER PARK BIBVEWADI PUNE- SATARA ROAD PUNE 411037 MAHARASHTRA INDIA OCCUPATION - SERVICE</p>	<p>1 (ONE)</p>	<p>TATA SONS LIMITED</p> <p>sd/-</p> <p>Authorised Signatories</p> <p>sd/-</p>	<p>sd/-</p> <p>Delise Athaide Wife of Ashley Athaide</p> <p>Add: "Shamrock" 1st Floor 53 R.B.S.K. Bole Rd Dadar, Mumbai – 400028</p> <p>Occ: SERVICE</p>

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<p>TATA SONS LIMITED BOMBAY HOUSE 24, HOMI MODY STREET MUMBAI 400001</p> <p>REPRESENTED BY ITS AUTHORISED SIGNATORY MR. FAROKH N. SUBEDAR S/O MR. NARIMAN SUBEDAR 1, WADIA BUILDING 6, BABULNATH ROAD MUMBAI 400007 MAHARASHTRA, INDIA</p> <p>OCCUPATION : SERVICE</p> <p>JOINTLY WITH- MR MANOJ KUMAR C.V. S/O VASUDEVAN NAMBIAR C-504 SILICON TOWER SECTOR 30 A VASHI, NAVI MUMBAI 400705 MAHARASHTRA INDIA OCCUPATION - SERVICE</p>	<p>1 (ONE)</p> <hr/>	<p>TATA SONS LIMITED</p> <p>sd/-</p> <p>Authorised Signatories</p> <p>sd/-</p>	<p>sd/-</p> <p>Delise Athaide Wife of Ashley Athaide</p> <p>Add: "Shamrock" 1st Floor 53 R.B.S.K. Bole Rd Dadar, Mumbai – 400028</p> <p>Occ: SERVICE</p>

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*

OF

TATA REALTY AND INFRASTRUCTURE LIMITED

1. Subject as hereinafter provided, the Regulations in Table 'A' in Schedule I to the Companies Act, 1956 (hereinafter referred to as Table A) and Table 'F' in Schedule I to the Companies Act, 2013 (hereinafter referred to as Table F) shall apply to the Company in so far as they are applicable to a public limited company and constitute its regulations, except in so far as they are hereinafter expressly or impliedly, excluded, modified or varied. For avoidance of doubt, (i) the regulations contained in Table A which correspond to provision under the Companies Act, 1956, shall only be applicable to the extent the relevant provisions of the Companies Act, 1956 are still in force and (ii) the regulations contained in Table F which correspond to provision under the Companies Act, 2013, shall only be applicable to the extent the relevant provisions of the Companies Act, 2013 have been notified.

**"TABLE 'A' AND
TABLE 'F' TO APPLY
EXCEPT MODIFIED
HEREIN"**

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

**INTERPRETATION
CLAUSE**

"The Company" or "this Company" means **TATA REALTY AND INFRASTRUCTURE LIMITED**

**THE COMPANY OR
THIS COMPANY**

"The Act" means "the Companies Act, 2013, and rules made thereunder and all statutory modifications thereof and any Act or Acts substitutes thereof or the effective provisions of the Companies Act, 1956, if any, and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as referring to the provisions substituted thereof.

THE ACT

A Company means a company as defined under Section 2(20) of the Act.

A COMPANY

"Board" or "Board of Directors" means the collective body of the Directors of the Company or any Committee(S) or sub-committees of Directors constituted thereof by the Board.

**"BOARD" OR BOARD
OF DIRECTORS"**

'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include, (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate (not being a company as defined in the Act) which the Central Government may by notification in the Official Gazette specify in that behalf.

**"BODY CORPORATE
OR
CORPORATION"**

"Beneficial Owner" shall mean and include 'a person or persons' as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996 or such other Acts as may be applicable

"BENEFICIAL OWNER"

**New set of Articles of Association was adopted vide Special Resolution passed at Extraordinary General Meeting held on November 16, 2018.*

<p>“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.</p>	<p>“CAPITAL”</p>
<p>‘Debenture’ includes Debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the Company or not.</p>	<p>“DEBENTURE”</p>
<p>"Depositories Act" shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.</p>	<p>“DEPOSITORIESACT”</p>
<p>"Depository" means a Depository as defined in Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 2013 which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.</p>	<p>“DEPOSITORY”</p>
<p>‘Director’ means a director appointed to the Board of the company.</p>	<p>“DIRECTOR”</p>
<p>‘Dividend’ shall include interim dividend.</p>	<p>“DIVIDEND”</p>
<p>“Financial Statements means: (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account, for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)</p>	<p>“FINANCIAL STATEMENTS”</p>
<p>“Independent Director” shall have the meaning ascribed to it in the Act.</p>	<p>“INDEPENDENT DIRECTOR”</p>
<p>“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; Whole-time Director; Chief Financial Officer; and such other officer as may be notified from time to time in the Act.</p>	<p>“KEY MANAGERIAL PERSONNEL”</p>
<p>“Month” means calendar month.</p>	<p>“MONTH”</p>
<p>"General Meeting" means a meeting of Members.</p>	<p>"GENERAL MEETING"</p>
<p>"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned meeting thereof.</p>	<p>"ANNUAL GENERAL MEETING"</p>
<p>"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.</p>	<p>"EXTRAORDINARY GENERAL MEETING"</p>
<p>“National Holiday” means the day declared as national holiday by the Central Government.</p>	<p>“NATIONAL HOLIDAY”</p>
<p>“Office” means the Registered Office for the time being of the Company.</p>	<p>“OFFICE”</p>
<p>“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.</p>	<p>“ORDINARY & SPECIAL RESOLUTION”</p>
<p>"Persons" include Body Corporates, Companies and firms as well as individuals.</p>	<p>"PERSONS"</p>
<p>"Register of Members" means the Register of Members to be kept pursuant to the Companies Act, 2013 and the Register and index of beneficial owners maintained by the Depository under the Depositories Act, 1996.</p>	<p>"REGISTER OF MEMBERS"</p>

"Share" means share in the share capital of the Company, whether held in tangible or fungible form and includes stock except where a distinction between stock and share is expressed or implied.	"SHARE"
"The Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situate.	"THE REGISTRAR"
"Rules" means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules and shall include such rules as may be amended from time to time.	"RULES"
"Secretary" or "Company Secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act	"SECRETARY"
"Shareholder" or "member", in relation to a company, means— (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository	"SHAREHOLDERS OR MEMBERS"
"Security" means securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.	"SECURITY"
"The Seal" means the common seal of the Company.	"THE SEAL"
Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	"SINGULARNUMBER"
Words importing the masculine gender also include the feminine gender.	"GENDER"
Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.	"PERSONS"

SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK

- | | |
|---|--|
| <p>3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association of the Company with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.</p> <p>If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.</p> | <p>CAPITAL AND SHARES</p> |
| <p>4. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.</p> | <p>PROVISIONS OF SECTION 43, 47 OF THE ACT TO</p> |

APPLY

5. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act. **ISSUE OF SECURITIES AT A PREMIUM**

6. The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 33 unless the terms of issue otherwise provide. **ISSUE OF REDEEMABLE PREFERENCE SHARES**

SECURITIES AND SECURITY HOLDERS

7. i) The Company shall cause to be kept and maintained the following registers namely: **REGISTER OF MEMBERS/SECURITY HOLDERS**

- a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India;
- b) Register of debenture-holders;
- c) Register of any other security holders; and
- d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.

ii) The Company shall also comply with the provisions of Sections 92 of the Act regarding filing of Annual Returns.

iii) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.

8. Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors or any committee thereof, who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares. **SHARES AT THE DISPOSAL OF THE DIRECTORS**

9. The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company. **EVERY SHARE TRANSFERABLE ETC.**

10. A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares. **CERTIFICATES OF SHARES**

11. Where the Company issues securities at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those securities shall be transferred to an account to be called "the securities premium account". **APPLICATION OF PREMIUMS RECEIVED ON ISSUE OF SECURITIES**

The securities premium account may be applied by the Company for the purposes

permissible pursuant to the Act.

12. The Company shall comply with the provisions of Section 42 or Section 62 of the Act with regard to increasing the issued and subscribed capital of the Company. **FURTHER ISSUE OF CAPITAL**
13. An application signed by or on behalf of an applicant for shares/securities in the Company followed by an allotment of shares/securities therein, shall be an acceptance of shares/securities within the meaning of these Articles. **ACCEPTANCE OF SHARES/SECURITIES**
14. i) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares: **RIGHTS ISSUE OF SHARE CAPITAL**
- (a) such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid up on these shares at that date;
 - (b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;
 - (d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he/she declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - (e) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
 - (f) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules.
- ii) Whenever any shares are to be offered to the members, the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.
- iii) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument convertible into Equity Shares, including Global Depositary Receipt.
15. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. **LIABILITY OF MEMBERS**

16. If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.

**LIABILITY OF JOINT
HOLDERS**

17. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

**REGISTERED HOLDER
ONLY THE OWNER OF
THE SHARES**

CERTIFICATES

18. a. Every certificate of title to securities and the duplicate thereof when necessary shall be issued in accordance with provisions of Companies (Share Capital and Debentures) Rules 2014.

**CERTIFICATE OF
SECURITIES**

b. The Company shall maintain a register of Renewed and Duplicate Share Certificates according to section 46 of the Act and rules made thereunder.

19. Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares.

**MEMBERS' RIGHT TO
CERTIFICATES**

20. A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

**CERTIFICATES MAY BE
DELIVERED TO
ANY JOINT-HOLDER**

21. iv) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

**SHARES IN
DEPOSITORY FORM**

v) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

vi) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities, where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

22. The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates. **BOARD TO COMPLY WITH RULES**

TRANSFER AND TRANSMISSION OF SHARES

23. The Company, either itself or through its Registrar and Transfer Agent, shall arrange to maintain a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company. **REGISTER OF TRANSFERS**
24. Every shareholder who intends to transfer such shares, shall get such shares dematerialized before transfer. Transfer shall be registered with the deposit of instrument of transfer by the seller to its respective Depository Participant(s) as per the Depositories Act. The Registrar and Transfer Agent of the Company shall facilitate the transfer of such shares. **MODALITIES OF TRANSFER OF SHARES**
25. 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. **TITLE OF SHARE OF DECEASED MEMBER**
26. An application for the registration of a transfer of shares shall be made by the transferor by deposit of duly filled in Delivery Instruction Slip with its concerned Depository Participant(s). **PROCEDURE ON APPLICATION FOR TRANSFER**
27. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the 'Register of Transfers' and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time. **CLOSURE OF TRANSFER BOOKS AND REGISTER**
28. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of other securities of the Company. **TRANSFER OF SECURITIES**

ALTERATION OF SHARE CAPITAL

29. The Company may, by Ordinary Resolution, so alter the relevant clause(s) of its Memorandum of Association as:- **COMPANY MAY ALTER ITS CAPITAL IN CERTAIN WAYS**
- i) to increase its share capital by such amount as it thinks expedient by issuing new shares;
 - ii) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - iii) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
 - iv) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

- v) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

30. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act, with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

**INCREASE OF
CAPITAL BY
THE DIRECTORS**

31. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

**NEW SHARE TO BE
PART OF ORIGINAL
CAPITAL**

REDUCTION OF CAPITAL

32. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

- i) its share capital;
- ii) any capital redemption reserve account; or
- iii) any securities premium account.

**REDUCTION OF
CAPITAL**

33. i) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:

**PROVISIONS
RELATING TO THE
REDEMPTION OF
PREFERENCE SHARES**

- a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - b) No such shares shall be redeemed unless they are fully paid.
 - c) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
 - d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- ii) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
 - iii) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
 - iv) Where the Company has redeemed or is about to redeem any preference shares, it

shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.

- v) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

MODIFICATION OF RIGHTS

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| 34. Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class. | POWER TO MODIFY RIGHTS |
| 35. This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Chapter XV of the said Act or Chapter V of the Companies Act, 1956, whichever is in force for the time being. The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act. | ARTICLE 35 NOT TO DEROGATE FROM COMPANY'S POWERS |

JOINT HOLDERS

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| 36. Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint members with benefits of survivorship subject to the following and other provisions contained in these Articles. | JOINT HOLDERS |
| 37. On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. | DEATH OF JOINT HOLDERS |
| 38. Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security. | RECEIPT OF ONE SUFFICIENT |
| 39. Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders. | DELIVERY OF CERTIFICATE AND GIVING OF NOTICES TO FIRST NAMED HOLDER |
| 40. Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely | VOTES OF JOINT HOLDER |

entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney 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 Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.

GENERAL MEETING

41. The Company shall, in addition to any other General meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled as its Annual General Meeting at the intervals and in accordance with the provisions of Section 96 of the Act.

**ANNUAL GENERAL
MEETING**

42. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.

**DIRECTORS MAY
CALL
EXTRAORDINARY
GENERAL MEETINGS**

43. i) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.

**CALLING OF
EXTRAORDINARY
GENERAL MEETING
ON REQUISITION**

ii) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionist(s) and shall be sent to the Registered Office of the Company.

iii) The requisition may consist of several documents in like form each signed by one or more requisitionists(s).

iv) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

v) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.

vi) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.

vii) A meeting called under sub-clause (vi) by the requisitionists or any of them –

- (a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
 - (b) shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - (c) shall convene meeting at Registered office or in the same city or town where Registered office is situated, and such meeting should be convened on working day.
- viii) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them
- ix) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
44. A General Meeting of the Company may be called by giving at least clear twenty-one days' notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by (i) not less than ninety five percent of the members entitled to vote at such Annual General meeting or (ii) by members majority in number entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the company, as gives a right to vote at such Extra-ordinary General meeting
- LENGTH OF NOTICE FOR CALLING MEETING**
- Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
45. Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
- CONTENTS OF NOTICE**
46. Such notice shall be given –
- (i) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - (ii) to the auditor or auditors of the Company; and
 - (iii) to every Director of the Company.
 - (iv) to every trustee for the debenture holder of any debentures issued by the Company.
- TO WHOM NOTICE TO BE GIVEN**
47. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
- PROXY**
48. Where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:
- EXPLANATORY STATEMENTS**
- a. The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:
 - i. every Director and the Manager; if any;
 - ii. every other Key Managerial Personnel; and

- iii. relatives of the persons mentioned in sub-clause (i) and (ii);
 - b. Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.
49. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting, all business shall be deemed special. **BUSINESS TO BE TRANSACTED AT MEETINGS**
50. A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof. **CERTIFICATE CONCLUSIVE AS TO MEETING HAVING BEEN DULY CALLED**

PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF

51. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act. **BUSINESS WHICH MAY NOT BE TRANSACTED AT THE MEETING**
52. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to Article 40 when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders hereof. **PRESENCE OF QUORUM**
53. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act. **IF QUORUM NOT PRESENT, WHEN MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED**
54. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat. **ADJOURNED MEETING TO TRANSACT BUSINESS EVEN IF NO QUORUM PRESENT**
55. The Chairman of the Board (whether Member or not) shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, **GENERAL MEETING**

he shall be the Chairman for the rest of the meeting.

The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.

56. The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

**CHAIRMAN WITH
CONSENT OF
MEMBERS MAY
ADJOURN MEETING**

57. At any General Meeting, a resolution put to vote at the meeting shall, unless a poll is demanded under Section 109 or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

**CHAIRMAN'S
DECLARATION OF
RESULT OF VOTING
BY SHOW OF HANDS**

A declaration by the Chairman in pursuance of clause 58 hereof that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

**CHAIRMAN'S
DECLARATION OF
RESULT OF VOTING
BY SHOW OF HANDS
CONCLUSIVE**

58. 1. The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.
2. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

**MINUTES OF
PROCEEDINGS OF
GENERAL MEETINGS
OR BOARD AND
OTHER MEETING**

59. Where any minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

**MINUTES TO BE
EVIDENCE**

60. Where the minutes have been kept in accordance with clause 59 hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.

**PRESUMPTION TO BE
DRAWN WHERE
MINUTES DULY
DRAWN AND SIGNED**

61. The books containing the minutes of the proceedings of General Meetings of the Company shall –
- be kept at the registered office of the Company; and
 - be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.

**INSPECTION OF
MINUTE BOOKS OF
GENERAL MEETING**

62. The provisions contained in Article 61 shall mutatis mutandis apply to other registers maintained of the under the provisions said Act, that can be inspected by an eligible person. **OTHER REGISTERS**

VOTING RIGHTS AND PROXY

63. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may, by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company. **REPRESENTATION OF CORPORATIONS**
64. Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company, every member, entitled to vote under the provisions of these presents or by any other Article, shall have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. **NUMBER OF VOTES TO WHICH MEMBER IS ENTITLED**
65. A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once. **NOTICE BY ELECTRONIC MEANS**
66. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes. **RIGHT TO USE VOTES DIFFERENTLY**
67. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company. **INSTRUMENT OF PROXY TO BE IN WRITING**
68. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 63. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically. **PROXY MAY DEMAND POLL**
69. If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company. **CUSTODY OF THE INSTRUMENT OF APPOINTMENT**

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| 70. | <p>a) A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the registered Office of the Company before the vote is given.</p> <p>b) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.</p> | VOTE OF PROXY HOW FAR VALID |
| 71. | No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. | TIME FOR OBJECTION TO VOTE |
| 72. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose. | CHAIRMAN SOLE JUDGE OF THE VALIDITY OF A VOTE |
| CAPITALISATION OF PROFITS AND DIVIDENDS | | |
| 73. | The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for the payment thereof. | DIVIDEND |
| 74. | Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class. | EQUAL RIGHTS OF SHAREHOLDERS |
| 75. | No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. | POWER OF DIRECTORS TO LIMIT DIVIDEND |
| 76. | Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits. | CAPITAL ADVANCED |
| 77. | No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. | DIVIDENDS OUT OF PROFITS ONLY |
| 78. | The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies. | INTERIM DIVIDEND |
| 79. | <p>a) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p> <p>b) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.</p> | TRANSFER MUST BE REGISTERED TO PASS RIGHT TO DIVIDEND |
| 80. | All dividends shall be paid by the cheque or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by | DIVIDEND WHEN AND HOW TO BE PAID |

forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

81. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member. **NOTICE OF DIVIDENDS**
82. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share. **ANY JOINT HOLDER MAY RECEIVE DIVIDENDS**
83. No dividend shall be payable except in cash. **DIVIDEND PAYABLE IN CASH**

Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.

84. a) At a General Meeting of the Members, a member in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same. **CAPITALISATION**
- b) For the purposes above set out the Company may, subject to the provisions contained in Section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.
85. The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members. **DATE FOR DETERMINATION**

ACCOUNTS

86. a) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of: **ACCOUNTS**
- i. all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
 - ii. all sales and purchase of goods by the Company; and

- iii. the assets and liabilities of the Company.
 - iv. The items of cost, if any- as specified in the relevant Rules.
- b) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
 - c) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
 - d) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
 - e) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.
87. The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.

**INSPECTION TO
MEMBERS WHEN
ALLOWED**

BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION

88. The first Directors of the Company shall be:
- 1) Mr. Farokh N Subedar
 - 2) Mr. Rayaroth Kutambally Krishna Kumar
 - 3) Mr. Utpal Kumar Mukhopadhyay
89. The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.
90. The Company shall appoint the requisite number of Independent Directors and Woman Director, if required under the applicable provisions under the Act.
91. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- **91a: If it is provided by any Trust Deed securing or otherwise, in connection with any issue of debentures of the Company or as provided under any SEBI regulation(s), "The Board of Directors of the Company shall appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time) as a Nominee Director of the Company at the earliest from the date of receipt of nomination from the Debenture Trustee and within the time period as specified under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions or regulations and modifications, including any amendments thereto.

FIRST DIRECTOR

**NUMBER OF
DIRECTORS**

**INDEPENDENT/WOMA
N DIRECTOR(S)**

NOMINEE DIRECTOR

A Nominee Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

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| 92. | No Director of the Company be required to hold any qualification shares. | QUALIFICATION OF A
DIRECTOR |
| 93. | The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. | REGISTER OF
DIRECTORS ETC. AND
OF DIRECTORS
SHAREHOLDINGS |
| 94. | A Director may receive remuneration by way of sitting fee not exceeding such amount as may be permissible under the Rules for attending each meeting of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board. | FEE FOR DIRECTORS |
| 95. | The Board of Directors may from time to time fix the remuneration to be paid to any directors as per the limits prescribed under the Act. | FIXATION OF
REMUNERATION |
| 96. | Subject to the provisions of Section 197 of the said Act: | REMUNERATION FOR
SERVICES |
| | <ul style="list-style-type: none"> a) Any one or more of the Directors shall be paid such remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes. b) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided. | |
| 97. | The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof. | EXPENSES TO BE
REIMBURSED |

APPOINTMENT AND ROTATION OF DIRECTORS

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| 98. | A person shall not be capable of being appointed as Director of the Company, if: <ul style="list-style-type: none"> a) he has been found to be unsound mind by court of competent jurisdiction. b) he is an undischarged insolvent; c) he has applied to be adjudicated as an insolvent and his application is pending; d) he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence; e) he has not paid any call, in respect of shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call; or f) an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force, g) he has been convicted of the offence dealing with related party transactions under Section 188; or. h) he has not complied with sub-section 3 of section 152. | DISQUALIFICATIONS
FOR APPOINTMENT
AS DIRECTORS |
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99. a) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- b) Not less than two-thirds of the total number of Directors of the Company shall:
- i. be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - ii. save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

**APPOINTMENT OF
INDEPENDENT
DIRECTORS AND
PROPORTION TO
RETIRE BY ROTATION**

Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

- c) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
100. a) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- c)
- i. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
 - ii. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
 - iii. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-
 - a. at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - b. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - c. he is not qualified or is disqualified for appointment;
 - d. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
 - e. Section 162 is applicable to the case.

**PROVISION
REGARDING
DIRECTORS RETIRING
BY ROTATION**

101. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with

**REMOVAL OF
DIRECTOR**

the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as Director by the Board of Directors.

102. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules

**NOTICE OF
CANDIDATURE WHEN
TO BE GIVEN**

The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.

103. The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.

**DIRECTORS MAY
APPOINT ADDITIONAL
DIRECTORS**

104. 1. 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.
2. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

**FILLING UP OF
CASUAL VACANCIES**

105. 1. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
2. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
3. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
4. An Alternate Director shall vacate office if and when the Original Director returns to India.
5. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
6. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

**APPOINTMENT OF
ALTERNATE
DIRECTOR**

106. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

**DIRECTORS MAY ACT
NOTWITHSTANDING
VACANCY**

RESIGNATION OF OFFICE BY DIRECTORS

107. Subject to the provisions of Section 168 of the Act, a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

**RESIGNATION OF
DIRECTORS**

PROCEEDINGS OF BOARD OF DIRECTORS

108. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. **MEETING OF DIRECTORS**
109. The Board of Directors shall be entitled to hold its meeting through videoconferencing or other permitted means and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. **MEETING THROUGH VIDEO CONFERENCING**
110. Subject to provisions of Section 173(3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that atleast one Independent Director of the Company, if so appointed, shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. **NOTICE OF MEETINGS**
111. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by videoconferencing or by other permitted means shall also be counted for the purposes of this Article. **QUORUM FOR MEETINGS**
- Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
- Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
112. a) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place. **PROCEDURE OF MEETING ADJOURNED FOR WANT OF QUORUM**
- b) The provisions of this article, shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.
113. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally. **POWER OF QUORUM**
114. The Chairman may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. **AUTHORITY TO CONVENE MEETING**
115. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or **QUESTION HOW DECIDED**

casting vote.

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| 116. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting. | CHAIRMAN OF
DIRECTORS'
MEETINGS |
| 117. Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. | DIRECTORS MAY
APPOINT
COMMITTEES |
| 118. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors. | MEETING AND
PROCEEDINGS OF
COMMITTEE |
| 119. The Board may authorize or empower any Director or Directors, Managing Director, whole time Director, Manager or Secretary of the Company either by name, or otherwise or any person or persons either singly or jointly to exercise or perform all or any of the powers including the power to sub-delegate authorities and duties conferred or imposed on the Directors by law or articles of association subject to such restrictions and conditions, if any, and either generally or in specific cases, as the Board may think proper. | BOARD MAY
AUTHORIZE
DIRECTOR,
MANAGING
DIRECTOR, WHOLE
TIME DIRECTOR,
MANAGER,
SECRETARY OR ANY
OTHER PERSON |
| 120. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the 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 courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution. | RESOLUTIONS BY
CIRCULATION |
| 121. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated. | VALIDITY OF ACTS OF
DIRECTORS |

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

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| 122. Subject to the provisions of the Act, a Key Managerial Personnel may be appointed by the Board on such terms and conditions including remuneration, as it may think fit and the Key Managerial Personnel so appointed maybe removed by means of a resolution in the Board/General Meeting, as applicable by the Act. | KEY MANAGERIAL
PERSONNEL |
|---|-------------------------------------|

BORROWING POWERS OF DIRECTORS

123. The Directors may, from time to time at their discretion raise or borrow or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

**POWER TO BORROW
CONDITIONS ON
WHICH MONEY MAY
BE BORROWED**

124. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**RESTRICTIONS ON
POWERS
OF BOARD**

No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

125. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.

**MORTGAGE OF
UNCALLED CAPITAL**

126. a) Subject to the provisions of the Act every Director of the Company or the Managing Director, whole time Director, Manager, Secretary and other officer or employee of the Company and the Trustee (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be Indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company, all reasonable costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Manager, Secretary or other officers or employee and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, may incur or become liable to by reason of any contract entered into or any act, deed or thing done or omitted to be done by him as such Director, officer, employee or Trustee or in any way in the discharge of his duties except such as they may incur or sustain by or through their own negligence or default or misfeasance or breach of duty or breach of trust.

**INDEMNITY MAY BE
GIVEN**

(b) Every Officer or duly authorised Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in

defending any proceedings arising out of his position as an Officer or as such Agent of the Company, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

POWER OF DIRECTORS

127. Subject to the provisions of Section 135,179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.
- BUSINESS OF THE COMPANY TO BE MANAGED BY DIRECTORS**
128. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
- POWER TO DELEGATE**
129. The Board of Directors shall have following powers:
- SPECIFIC POWERS TO DIRECTOR**
- a) to pay and charge to the Capital /Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act
 - b) to carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business.
 - c) to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company;
 - d) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose)and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
 - e) to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of the Company
 - f) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper;
 - g) from time to time to extend the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;
 - h) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
 - i) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and

undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;

- j) to undertake on behalf of the Company the payment of all rents and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company,
- k) to improve, manage, develop, exchange, lease, sell, re-sell and re- purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- l) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
- m) to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
- n) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, contracts and documents and to give the necessary authority for such purposes;
- o) to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
- p) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
- q) subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security(not being shares of the Company) or without security and in such manner as they may think fit, and from time to time, to vary or realise such investments; Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name;
- r) subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- s) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, and other movable property of the Company either separately or conjointly and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- t) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
- u) to institute, conduct, defend, compound, abandon or refer to arbitration, any

action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;

- v) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Directors, and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;
- w) for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;

MANAGING DIRECTOR

130. Subject to the provisions of Section 196 and 203 of the Act, the Directors may from time to time appoint one or more amongst them to be Managing Director or Whole-time Director of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

**POWER TO APPOINT
MANAGING
DIRECTOR**

131. A Managing Director or Whole Time Director subject to the provisions contained in Article 121 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall *ipso facto* and immediately cease to be Managing Director or Whole Time Director.

**WHAT PROVISIONS
MANAGING
DIRECTOR WILL
BE SUBJECT TO**

132. The remuneration of a Managing Director or Whole Time Director shall, from time to time, be fixed by the Board of Directors on recommendation of the Nomination and Remuneration Committee, if any, either by way of monthly payment or participation in profits, bonus, commission, salary or by way or all of those modes or any other mode not expressly prohibited by the Act or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.

**REMUNERATION OF
MANAGING AND
WHOLE TIME
DIRECTOR**

133. The Directors may from time entrust to and upon a Managing Director or Whole time Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director or Whole Time Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors

**POWERS AND DUTIES
OF MANAGING AND
WHOLE TIME
DIRECTORS**

themselves.

MANAGER

134. Subject to the provisions of the Act, the Board may appoint a Manager on such terms and conditions including remuneration, as it may think fit, which will be subject to the approval of Members, and any manager so appointed may be removed by the Board.

MANAGER

The Manager shall exercise such power(s) and for such period(s) and upon such conditions and subject to such restrictions as the Board may determine from time to time.

The Company shall not appoint or employ at the same time, a managing director and manager

COMPANY SECRETARY

135. Subject to the provision of Section 203, the Board may, from time to time, appoint a person as Company Secretary to carry out the functions as may be required under the provisions of the Act and to perform any such other function as may be assigned to it by the Directors from time to time.

**APPOINTMENT OF
COMPANY
SECRETARY**

AUTHENTICATION OF DOCUMENTS

136. Save as otherwise expressly provided in the Act or these Articles, any document(s) or proceedings requiring authentication by the Company may be signed by a Managing Director or Executive Director or Manger or Secretary or an authorized officer of the Company and need not be under its seal.

**AUTHENTICATION OF
DOCUMENTS AND
PROCEEDINGS**

INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

137. a) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
- b) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.
- c) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
138. No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, omissions, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any

INDEMNITY

**DIRECTORS & OTHER
OFFICERS NOT
RESPONSIBLE
FOR ACTS OF OTHERS**

property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be trusted or deposited or for any loss occasioned by any error of judgment, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

An Independent Director, and a non-executive Director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SEAL

139. The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Board shall provide for the safe custody of the seal for the time being. The seal shall not be applied to any instrument except by the authority or resolution of the Board or of a committee of the Board authorised by the Board in that behalf and except in the presence of at least one Director or Company Secretary or Authorised Signatory as the Board may authorise for the purpose; and such Director or Company Secretary or Authorised Signatory as aforesaid, shall sign every instrument to which the seal of the Company is so affixed in his presence PROVIDED THAT in respect of the Share Certificate, the Seal shall be affixed in accordance with Section 46 of the Act.

THE SEAL, ITS CUSTODY AND USE

NOTICES AND SERVICE OF DOCUMENTS

140. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by any electronic means or by delivering at his address (within India) supplied by him to the company for the service of notices to him.
141. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.
142. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

NOTICE

SIGNATURE TO NOTICE

SERVICE OF DOCUMENTS ON COMPANY

SECURITY CLAUSE

143. (a) Every Director, Manager, Key Managerial Personnel, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the 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 Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

SECURITY CLAUSE

(b) No Member shall be entitled to visit or inspect any work 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

144. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

WINDING-UP

145. If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect:

- a) the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.
- b) If thought fit, any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act.
- c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.

**DISTRIBUTION OF
ASSETS IN SPECIE**

146. Any such Liquidator may, irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to

**LIQUIDATOR MAY
SELL UNDERTAKING
FOR SHARES IN
ANOTHER
COMPANY**

have been refused and be at the disposal of the Liquidator.

147. Upon any sale under the last preceding Article or under the powers given by Section 319 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.

**SALE UNDER
SECTIONS 319
OF THE COMPANIES
ACT, 2013**

GENERAL POWERS

148. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

GENERAL POWERS

*****Article 91a has been inserted by amendment to Articles of Association vide Special Resolution passed at Annual General Meeting of the Company held on July 21, 2023.***

We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association

Name of Address, description and occupation of Subscribers	Signature of subscribers	Signature, Name, address, description and occupation of witness
<p>TATA SONS LIMITED BOMBAY HOUSE 24, HOMI MODY STREET MUMBAI 400001</p> <p>REPRESENTED BY ITS AUTHORISED SIGNATORY MR. FAROKH N. SUBEDAR S/O MR. NARIMAN SUBEDAR 1, WADIA BUILDING 6, BABULNATH ROAD MUMBAI 400007 MAHARASHTRA, INDIA</p> <p>OCCUPATION : SERVICE</p>	<p>TATA SONS LIMITED</p> <p>sd/-</p> <p>Authorised Signatories</p>	<p>sd/-</p> <p>Delise Athaide Wife of Ashley Athaide Add: "Shamrock" 1st Floor 53 R.B.S.K. Bole Rd Dadar, Mumbai – 400028</p> <p>Occ: SERVICE</p>

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