

October 25, 2022

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Maharashtra <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Security Code No.: 531260/SUNEDISON</b>	<b>CC:</b> National Securities Depository Limited Central Depository Services (India) Limited GNSA Infotech Private Limited (RTA) <b>ISIN: INE332F01018</b>
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**RE: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

**Subject: Change of Name of “SunEdison Infrastructure Limited” to “Refex Renewables & Infrastructure Limited”: Amendment to Memorandum & Articles of Association.**

Dear Sir(s)/ Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD4/2015 dated 9<sup>th</sup> September, 2015, we hereby inform that the shareholders of the Company, in their 28<sup>th</sup> Annual General Meeting held on **September 30, 2022**, by way of special resolution, have approved the change of name of the Company from **“SunEdison Infrastructure Limited” to “Refex Renewables & Infrastructure Limited”**.

Subsequently, upon application made by the Company, the Registrar of Companies, Chennai has granted afresh Certificate of Incorporation dated October 25, 2022, consequent to change of name to **“Refex Renewables & Infrastructure Limited”**, effective from **October 25, 2022**.

We further wish to inform you that the **Memorandum and Articles of Association** stands amended consequent to change of name of the Company.

You are also requested to take note of change in logo of the Company as follows:



*The new name and logo align with our objective of bringing all the business verticals and entities under one brand name, i.e., ‘Refex’, and in order to identify them as commonly controlled entities and a part of our branding strategy for the Refex Group.*

*A copy of fresh Certificate of Incorporation along with amended Memorandum and Articles of Association of the Company is enclosed herewith.*

Further, the Company is in the process of filing required documents in respect of its name change to the Stock Exchange (BSE Limited) for doing the needful.

Thanking you.

Yours faithfully,  
For **Refex Renewables & Infrastructure Limited**  
(Formerly **SunEdison Infrastructure Limited**)

**Vinay Aggarwal**  
Company Secretary & Compliance Officer  
ACS-39099

Encl.: A/a

**Refex Renewables & Infrastructure Limited**  
(Formerly SunEdison Infrastructure Limited)  
a refex group company

**CIN: L40100TN1994PLC028263**

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**REFEX RENEWABLES & INFRASTRUCTURE LIMITED**

(13)

FORM 17

The name of the Company has been changed U/S 21 of CA 1956  
VERTICAL T.COM. LIMITED  
vide approval No. 28263/S.21/2000  
dated 3/7/2000 w.e.f. 3.7.2000



The name of the Co. has been changed U/S 21 to Scanet Exports Limited W.R.S. 7.10.96.

R.O.C.

**CERTIFICATE OF INCORPORATION**

No. 18-28263 of 19 94 Scanet Exports

SCANET AQUA EXPORTS

I hereby certify that Limited  
**LIMITED**

VERTICAL T.COM LIMITED  
SCANET EXPORTS LIMITED

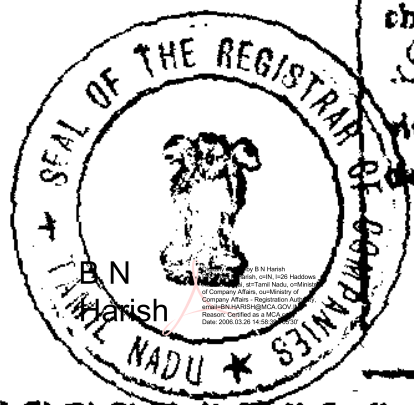
is this day incorporated under the Companies Act 1956 (No. 1 of 1956) and that the Company is Limited.

**MADRAS**

Given under my hand at.....

this **FOURTH** day of **AUGUST**  
**THIRTEENTH** **SRAVANA**

One thousand nine hundred and **NINETY FOUR**  
One thousand nine hundred and **SIXTEEN (SARA)**



The name of the Company has been changed U/S 21 of CA 1956 to SCANET EXPORTS LTD.  
vide approval No. 28263/S.21/2000  
dated 9/10/2000 w.e.f. 9/10/2000

4/8/94

**(S. RAMAKHADRAN)**  
Registrar of Companies  
**TAMIL NADU**



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L40100TN1994PLC028263

I hereby certify that the name of the company has been changed from YKM INDUSTRIES LIMITED to SUNEDISON INFRASTRUCTURE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name YKM INDUSTRIES LIMITED.

Given under my hand at Chennai this Twenty eighth day of January two thousand nineteen.



N.VAIRAMUTHU

Registrar of Companies  
RoC - Chennai

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

SUNEDISON INFRASTRUCTURE LIMITED

2ND FLOOR , NO. 67, BAZULLAH ROAD, T. NAGAR,, CHENNAI, Chennai, Tamil Nadu, India,  
600017





सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L40100TN1994PLC028263

I hereby certify that the name of the company has been changed from SUNEDISON INFRASTRUCTURE LIMITED to REFEX RENEWABLES & INFRASTRUCTURE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SCANET ACQUA EXPORTS LIMITED.

Given under my hand at Chennai this Twenty fifth day of October two thousand twenty-two.



Arjun C

Registrar of Companies  
RoC - Chennai

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

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

11th FLOOR, BASCON FUTURA ,New No: 10/2, Old No: 56L, Venkatanarayana Road, T Nagar,,  
CHENNAI, Chennai, Tamil Nadu, India, 600017





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chennai

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: L40100TN1994PLC028263

## SECTION 13(1) OF THE COMPANIES ACT, 2013

### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SUNEDISON INFRASTRUCTURE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 13-01-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Chennai this Twenty second day of January Two thousand twenty.



A SEHAR PONRAJ

Registrar of Companies

RoC - Chennai

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

SUNEDISON INFRASTRUCTURE LIMITED

11th FLOOR, BASCON FUTURA ,New No: 10/2, Old No: 56L,  
Venkatanarayana Road, T Nagar,, CHENNAI, Chennai, Tamil Nadu, India,  
600017



(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

**REFEX RENEWABLES & INFRASTRUCTURE LIMITED**

- 1<sup>st</sup> The Name of the Company is **Refex Renewables & Infrastructure Limited** \*.
- 2<sup>nd</sup> The Registered Office of the Company will be situated in the **State of Tamil Nadu**.
- 3<sup>rd</sup> **(a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -**

1. To carry on in India or abroad the business of Establishing, Commissioning, Setting-up, Operating, Managing and Maintaining, providing support services for power generation based on either conventional or non-conventional resources. To Own and/or Operate or Acquire, in any manner, for supply of Energy through evacuation, transmission, distribution, trading or supply of energy, either by establishing new infrastructure or using hitherto established infrastructure.
2. \*\*To carry on in India or abroad the business of Designing and Planning, Development, Construction, Managing, Operations & Maintenance including Distribution and Billing, of Infrastructure Projects, including but not limited to, Energy Parks and other manifestations of Conventional and Non-Conventional energy resources, Industrial and Commercial Infrastructure facilities like Water Resources Management, Waste Water Management, Irrigation Projects, Emerging Technologies, Storage of Power in Batteries or any other forms and other utility services provided for facilitating Public Conveniences.
3. To engage in India or abroad, the business of trading in Carbon Credits, CDM (Clean Development mechanism), CER (Carbon Emission Reduction) and any other ancillary benefits arising out of Generation, Distribution, Management of Power.
4. \*\*To carry on the business of development, planning and construction of facilities in the field of renewable energy, the acquisition and sale of products, the distribution and marketing as well as the rendering of services in the aforesaid fields of business, the trade of tradable authorizations related thereto, as well as the provision of consulting and management services to affiliated undertakings. Sale and Purchase of Power, Power Plants, Solar and Wind Parks and Farms, Land and Building to facilitate Power and Infrastructure.
5. \*\*To provide operation and maintenance and monitoring of projects including engineering, procurement, construction or commissioning projects for generation and distribution of electricity or any other form of power of energy, and to assemble, design, manufacture, sell, alter, import/export all types of equipment products and renewable and non-renewable energy devices in connection with generation, storage, supply, distribution, application of electrical energy.
6. \*\*To distribute, supply, store and sell such power either directly, through facilities, Central / State Governments, Private Companies and/or Electricity Boards to Industries, Central / State Governments and other consumers for consumption and generally to distribute, sell and supply such power and also to carry on the business of consultants in setting up all types of plants for production of electrical energy and also to undertake promote, takeover, participate in any enterprise requiring electric power for its manufacturing operation by supply of electric power for its manufacturing operation by supply of electric power exclusively or partially. Purchase and Sale of Power through power trading companies.

\* *The name of the Company was changed from SunEdison Infrastructure Limited to Refex Renewables & Infrastructure Limited, pursuant to the special resolution passed by the members in their 28<sup>th</sup> Annual General Meeting held on September 30, 2022. Accordingly, Clause 1<sup>st</sup> relating to the Name of the Company is substituted as stated above.*

\*\* *Sub-Clauses 2, 4, 5 and 6 of Objects Clause 3(a) were amended pursuant to the Special Resolution passed by the members at their extra-ordinary general meeting held on January 13, 2020 and approved by the Registrar of Companies, Chennai, vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated January 22, 2020).*

**3<sup>rd</sup> (b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE: —**

1. To purchases, taken on lease or in exchange hire, or otherwise acquire any immovable and/or movable property and or any rights or privileges in respect thereof and further to get assignment or mortgage bonds and similar other instruments which the company may think necessary or convenient for the purpose of its business, and further to sell, exchange, improve, manage, develop, lease out, mortgage, dispose of, turn to account and/or otherwise deal with all or any such immovable or movable property, rights and privileges thereof, upon any terms and for any consideration as may be thought fit by the company.
2. To appoint/employ civil, electrical, sanitary, mechanical and other contractors.
3. To employ experts to investigate and examine into the conditions prospects value, character and circumstances of any business concerns and undertakings, and generally of and assets, property or rights.
4. To constitute any trusts with a view to the issue of preferred or any other special stock, shares or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.
5. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person. However, the company shall not act as managing Agent or Manager of any company.
6. To sell and transfer any shares, stock, debentures, debenture stock, bonds, obligations and securities.
7. To purchase, take on lease or tenancy or in exchange, hire, take options over otherwise acquire for any estate or interest whatsoever and to hold, develop, work cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, lease, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the company.
8. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for each consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company.
9. To lend money, either with or without security and generally to such persons and upon such terms and conditions as the company may think fit.
10. To undertake financial and commercial obligations, transactions and operations of all kinds in relation to the company.
11. To invest and deal with the moneys of the company not immediately required in any manner.
12. To guarantee the performance of the obligations of and the payment of dividend and interest on any stock, shares or securities of any company, corporations, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the object of the company.
13. To enter into partnership or into any arrangements for sharing profits, union of interest, cooperation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in and to lend money to guarantee the contracts of or otherwise assist any such person, firm or company, and to take or otherwise acquire and hold shares or hold shares if any such person, firm or company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same. The Company will not however do banking business as defined in the Banking Regulation Act, 1949.



14. To issue debentures, debenture stock, bonds, shares, obligations and securities of all kinds and to frame, constitute, and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and to charge or secure the same by trust deed, or otherwise, on the undertaking of the company or upon any specific property and rights, present and future, of the company (including, if thought fit, uncalled capital) or otherwise howsoever and to purchase, redeem and pay of any such securities.
15. To enter into any arrangements, with any Government or state or authorities, Municipal, or local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such Government or state or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
16. To accept gifts, bequests, devises and donations from members and other and to make gifts to members and other of money, assets and properties of any kind.
17. To form, incorporate or promote any company or companies, whether Indian or foreign, having amongst its or their objects the acquisition of all or any of the assets or control, or development of the company or any other object or objects of the company in the management of its business or the development of its properties and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining placing, of any shares in the capital of the company or any bonds, debentures, obligations or securities of the company or any stock, shares, bonds, debentures, Obligations or securities of any other company held or owned by the or in which the company may have an interest or in or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.
18. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights trademarks, formulae, licences, concessions and the like or any secret or other information the acquisition of which may seem calculated directly or indirectly to benefit the company.
19. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the company and to purchases, acquire, apply for, hold, sell and deal in Shares, stock, debenture stock or any such persons, firm or company to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
20. To amalgamate with any company or companies having objects altogether or in part similar to those of this company.
21. To promote and form, and to be interested in and take, to apply for acquire, hold and dispose of shares in any other company having objects similar altogether or in part to those of this company and to subsidies or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debentures, debenture stock or other securities of such company.
22. To pay all the costs, charges and expenses of and incidental to the promotion and formation registration and establishment of this or any other company and the issue of its capital including any underwriting or other commission, broker's fee and charges in connection therewith.

23. To remunerate or make donations (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner) whether out of the company's capital profits or otherwise to any person or persons for services rendered or to be rendered in interdicting any property or business to the company, or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the company or any other reason which the company may think proper but not to political party or for political purpose.
24. To procure the registration or other recognition of the company in any country, State or place, and to establish and regulate agencies for the purpose of the company's business.
25. To donate or gift in cash or kind for any national, charitable benevolent, public or useful purpose or to any institution, club, society, research association, fund university college or any other person or body. But no donations shall be made for political purposes or to political parties.
26. To apply, or join in applying to and obtain from any parliament or legislative Authority Government Local, Municipal or other Authority or Body, for any Acts of parliament, or other Acts of Legislature, Law, Decrees, concessions, orders, rights or privileges or authority that may seem conducive to the company's objects, or any of them or may seem expedient to obtain any provisional order or Act of Parliament for enabling the company to carry out any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which seem expedient and to oppose any proceedings or applications or legislation or grant or withdrawal of any rights. Privileges or concessions or any imposition alteration or cancellation of any taxes or duties or tariffs which any seem calculated directly or indirectly to prejudice the company's interest.
27. To open and keep a register in any Country, State, territory, or Dominion wherever it may be deemed advisable to do so and to allocate any number of shares in the company to such registers.
28. To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.
29. To draw, make issue, accept and to endorse, discount and negotiate promissory notes hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates, and other negotiable or commercial or mercantile instruments connected with the business of the company.
30. To lend, or deposit moneys belonging to or entrusted to or at the disposal of the company to such person or company and in particular to customers and others having dealings with the company with or without security, upon such terms as may be thought proper, and to guarantee the performance of contracts by such person or company.
31. To borrow or raise money with or without security or to receive within the permissible limit money on deposit at interest, not falling under the provisions of the Banking Regulation Act, 1949 or otherwise in such manners as the company may think fit and in particular, by issue of debenture or debenture stock perpetual or other company and in security of any such money so borrowed raised or received to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the company, present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.
32. To sell and in any other manner deal with or dispose of the undertaking or property of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the company and to promote any other company or companies for the purposes of its or their acquiring all or any of the property, rights or liabilities of this company.

33. To provide for the welfare of the employees or ex-employees of the company or its predecessors in business and the wives, widows and families or the dependents or connections of such person by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bones payments towards insurance or other payment; or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and other attendance and assistance as the company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition, or for any public, general or useful objects.
34. To place to reserve or to distribute as bonus among the members or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the company, and any, moneys received in respect of dividends accrued on forfeited shares, and money's arising from the sale by the company of forfeited shares.
35. To distribute amongst the members of the company in specie or kind any property of the company, or any proceeds or sale or disposal of any property of the company in the event of the winding up of the company.
36. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
37. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
38. To guarantee the payment of money unsecured or secured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instrument and securities of any company or of any Authority, Municipal, Local or otherwise of any person whosoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.
39. To purchase or by any other means acquire any free-hold, lease- hold or other property or any estate or interest whatever, any rights, privileges or easements over or in respect of any property and any shops, buildings, factories, mills, works roads, machinery, engines and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
40. To enter into agreements with indigenou or foreign persons, firms or Companies or other incorporated bodies under any law of foreign countries, carrying on or engaged in or about to carry on or engaged in business or transactions, capable of being conducted and arrange for collaboration, technical, financial and otherwise on such terms as may be deemed to be beneficial or advantageous directly, to the Company and to execute such agreements and arrangements to advance the Company's interests.

**4<sup>th</sup> The liability of members is limited** and this liability is limited to the amount unpaid, if any, on the shares held by them.

**5<sup>th</sup> # The Authorized Share Capital of the Company is ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each, with such rights privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue of these shares, subject to the provisions of the Companies Act, 2013.**

*The Company has and shall always have power to divide the Share Capital for the time being into several classes and increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may, for the time being provided in the Companies Act, 2013 and Articles of Association of the Company.*

*# The Authorized Share Capital of the Company was changed from ₹7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakh only) equity shares of ₹10/- (Rupees Ten only) each to ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of ₹10/- (Rupees Ten only) each, pursuant to the ordinary resolution passed by the members of the Company in their 28<sup>th</sup> Annual General Meeting held on September 30, 2022 and accordingly, Clause 5<sup>th</sup> relating to the Authorized Share Capital of the Company is substituted as stated above.*

6<sup>th</sup> We, the several persons whose names are subscribed, are desirous of being formed into a Company in accordance with 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:

S. No.	Name, Father's / Husband's Name, Address, Description, Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Father's/Husband's Name, Address & Occupation of Witness
1.	Y. Meera Reddy S/o Y. Krishna Reddy E-16, Anna Nagar East, Madras – 600102 Business	10 (Ten)	Sd/-	Sd/- <b>P.V.S. Pratap</b> S/o P.B.Raju Flat No. G 8, Ashok Nagar Avenue, Kodambakkam Madras – 600024
2.	Y. Krishna Reddy S/o Sankara Reddy E-16, Anna Nagar East, Madras – 600102 Business	10 (Ten)	Sd/-	
3.	Y. Prasuna Reddy W/o Y. Meera Reddy, E-16, Anna Nagar East, Madras – 600102 Business	10 (Ten)	Sd/-	
4.	Y. Kowsalya Reddy W/o Y. Krishna Reddy E-16, Anna Nagar East, Madras – 600102 Business	10 (Ten)	Sd/-	
5.	A. H. Kishore S/o A. D. Reddy E-16, Anna Nagar East, Madras – 600102 Business	10 (Ten)	Sd/-	
6.	A. Prathima W/o A. H. Kishore E-16, Anna Nagar East, Madras – 600102 Business	10 (Ten)	Sd/-	
7.	M. Ramana Reddy S/o M. Baskar Reddy E-16, Anna Nagar East, Madras – 600102 Business	10 (Ten)	Sd/-	
	<b>TOTAL</b>	<b>70 (Seventy Equity)</b>		

Date: 29<sup>th</sup> July, 1994

Place: Madras

**(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION**

**OF**

**REFEX RENEWABLES & INFRASTRUCTURE LIMITED**

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

**INTERPRETATION CLAUSE**

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context.
  - (a) 'The Act' or 'The Companies Act', shall mean 'The Companies Act, 2013, its rules and any statutory modifications thereof.
  - (b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
  - (c) 'The Company' or 'this Company' means **Refex Renewables & Infrastructure Limited \***.
  - (d) 'Directors' means the Directors for the time being of the company.
  - (e) 'Writing' includes printing, lithography, typewriting and any other usual substitute for writing.
  - (f) "Member" means the duly registered holder from time to time of the shares of the company and includes the subscribers to the Memorandum of the company and every person holding equity share capital of the company whose name is entered as beneficial owner in the records of a depository.
  - (g) 'Month' shall mean a Calendar Month.
  - (h) 'Paid-up' shall include 'credited' as fully paid-up
  - (i) 'Person' shall include any corporation as well as individual.
  - (j) 'These Presents' or 'Regulation' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum Where the context so enquires.
  - (k) 'Section or 'sec' means section of the Act.
  - (l) Words importing the masculine gender shall include the feminine gender.
  - (m) Except where the context otherwise enquires, words importing the singular, shall include the plural, and the words importing the plural shall include the singular.
  - (n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
  - (o) 'The Office' means the registered office for the time being of the Company.
  - (p) 'The register' means the register of members to be kept pursuant to section 88 of the Companies Act,2013.
  - (q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
  - (r) "Beneficial Owner" means the beneficial owner as defined under the provisions of the Depositories Act, 1996 and in accordance with any other law and or regulations for the time being in force.
  - (s) "Depository" shall mean a depository as defined under the provisions of the Depositories Act, 1996 and in accordance with any other law and / or regulations for the time being in force.
  - (t) "Depositories Act" shall mean the Depositories Act, 1996 (22 of 1996) or any statutory modifications or re-enactment thereof.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of shares of the Company and the Company shall not give guarantee the provision of security of otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

*\* The name of the Company was changed from SunEdison Infrastructure Limited to Refex Renewables & Infrastructure Limited, pursuant to the special resolution passed by the members in their 28<sup>th</sup> Annual General Meeting held on September 30, 2022. Accordingly, Clause 1<sup>st</sup> relating to the Name of the Company is substituted as stated above.*

4. The Share Capital of the Company is as per Clause 5<sup>th</sup> of the Memorandum of Association of the Company.
5. Subject to the provision of the 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 Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provision of the Act) and at such times may from time to time think fit and proper and with the sanctions of the Company in General Meeting by a Special resolution give to any person the option to call for or be allotted shares of any class of the Company either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting by a special resolution otherwise decides any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.
  - a) Subject to the Provisions of the Act, any redeemable preference Shares including Cumulative Convertible Preference Shares may, with the sanction of an ORDINARY RESOLUTION be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the company before the issue of the shares may, by SPECIAL RESOLUTION, determine.
  - b) Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by Special Resolution.
6. In addition to and without derogating from the powers for the purpose conferred on the Board under Article 4 above, the Company in General Meeting, by a special resolution, may determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or holders of debentures of the Company or not) giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special resolution at General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

**Power of General Meeting to offer share such persons as the Company may receive:**

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital but subject to Section 62 of the Act and subject to the following conditions namely:
  - I. (a) Such further 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 upon those shares at that date.
  - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time and being not less than twenty-eight 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 referred to in cause (b) shall contain a statement of this right.

- (d) after the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that the declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the company.
- II. The Director may, with the sanction of the Company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded either by:
- a) A special resolution passed at any General Meeting Or
  - b) By an ordinary resolution passed at a General Meeting by a majority of the votes cast with the approval of the Central Government in accordance with Section 62 of the Act.

*Provided that option of right to call of shares shall not be given to any person of persons except with the sanction of the Company in General meeting.*

*Provided further that Debenture/Stock, loan/loan Stock with the right of conversion into shares shall not be issued except with the sanction of the Company in General Meeting.*

- III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
- i. A Special resolution passed by the Company in General Meeting before the issue of the Debenture or the raising of the loans, and
  - ii. The Central Government before the issue of the Debentures or raising of the loans or is in conformity with the rules. If any, made by that Government in this behalf.
- IV. 1. Notwithstanding anything contained in Section 53 of the Act, the company may issue sweat equity shares, of a class of shares already issued, subject to the conditions that
- a. The issue of the sweat equity shares is authorised by a special resolution passed by the company in the General Meeting;
  - b. The resolution shall specify the number of shares, current market price, consideration, if any and the class or classes of Directors or employees to whom such equity shares are to be issued;
  - c. Not less than one year has, at the date of issue, elapsed since the date on which the company was entitled to commence business;
  - d. The sweat equity shares of the company shall be subject to the provisions of any regulations made by SEBI and the Stock Exchanges in this behalf.

*For the purpose of this clause, "Sweat Equity Shares" means equity shares issued by the company to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value addition by whatever name called.*

2. All the limitations, restrictions and provisions relating to equity shares shall be applicable to sweat equity shares issued by the company.

In addition to but without restricting the powers conferred under Article 13(A) and 13 (C) above, the company shall by a special resolution passed by the shareholders provide for offering shares to the employees of the company, promoter companies, group companies and affiliates and shall make necessary reservations for this purpose in the proposed offer of Securities on Rights basis subject to the regulations made by SEBI in this regard from time to time.

- V. The company shall by a special resolution passed by the shareholders provide for offering shares to the employees of the company, promoter companies, group companies and affiliates and shall make necessary reservations for this purpose in the proposed offer of Securities on Rights basis subject to the regulations made by SEBI in this regard from time to time.

- VI. 1. Notwithstanding anything specified securities contained in the Act, but subject to the provisions of sub-section (2) of section 69 and section 70, the company may purchase its own shares or other specified securities (hereinafter referred to as 'buy-back') out of–
- i) Its free reserves; or
  - ii) The securities premium account; or
  - iii) The proceeds of any shares or other specified securities.

*Provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.*

2. The company shall not purchase its own shares or other specified securities under sub-clause (1) -of this article unless –
- i) A special resolution has been passed in general meeting of the company authorizing the buy-back;
  - ii) The buy back is less than twenty-five per cent of the total paid up capital and free reserves of the company.

*Provided that the buy-back of equity shares in any financial year shall not exceed twenty-five percent, of its total paid-up equity capital in that financial year.*

3. The ratio of the debt owed by the company is not more than twice the capital and its free reserves after such buy back or at such ratio as may be fixed by the central government from time to time in this regard;

*Explanation: -For the purpose of this article, the expression "debt" includes all amounts of unsecured and secured debts.*

4. All the shares or other specified securities for buy back shall be fully paid-up;
5. The buyback of shares or other specified securities shall be made in accordance with the guidelines issued by SEBI in this behalf.

8. i) The rights attached to each class of shares (unless otherwise provided by the terms of the issue or the shares of that class) may, subject to the provisions of Section 48 of the Act be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at special General Meeting of the holders of the shares of that Class.

ii) To every such separate General Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of that class.

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

10. The company shall not issue any shares (not being preference shares) which carry voting right or rights in the company as to dividend capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being preference shares.

11. The company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed, two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.



12. The joint-holders of a share or shares shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such shares.
13. (a) "Except as ordered by a Court of competent jurisdiction, or as by law required, the company shall not be bound to recognise an equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof, or whose name appears as the beneficial owner of shares in the records of a Depository, but the board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them."
- b) The company shall not give whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person of, or for any shares in the company or in its holding company:
- Provided that nothing in this article shall be taken to prohibit –*
- (i) *the provision by the company, in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for, fully paid shares in the company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by, or for the benefit of employees of the company, including any director holding a salaried office or employment in the company; or*
- (ii) *the making by the company of loans, within the limit laid down under the Act, or any other regulations that may be in force, at the time of making such loan, to persons (other than directors or managers) bona-fide in the employment of the company with a view to enabling those persons to purchase or subscribe for fully paid shares in the company or its holding company to be held by themselves by way of beneficial ownership.*
14. a) The Board may issue and allot shares in the capital of the company as payment of part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the company in or about the formation or promotion of the company or the acquisition and or conduct of its business and shares may be so allotted as fully paid- up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
15. An application signed by or on behalf of the applicant for shares in the company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts and shares and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
16. 1) Every person whose name is entered as a member in the Register shall be entitled to receive without payment one certificate for all his shares or Share certificates shall be issued in marketable lots. Where the Share Certificates are issued either for more or less than the marketable lots, sub-division/consideration into marketable lots shall be done free of charge.
- 2) The Company shall within two months after the allotment and within 15 days after application for registration of the transfer of any shares or debentures complete and have ready for delivery, the share certificates for all shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
- 3) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

- 4) The certificate of title to shares and duplicate thereof, when necessary, shall be issued under seal of the company and signed by two Directors and Secretary Authorized Signatory of the company.
  - 5) "Notwithstanding anything contained in this article, when the shares are dealt with in a depository, no certificate shall be issued and the company shall intimate the details of allotment of shares to the depository immediately on allotment of such shares."
  - 6) "In respect of shares held in a Depository, the investor shall have the option to request the Company to issue share certificate in physical form at any time, subject to the provisions of Depositories Act".
17. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
  18. If a certificate be worn out, old, decrepit defaced, destroyed or lost or if there is not further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee provided however that such new certificate shall not be given except upon delivery of the worn out, old, decrepit, or defaced or used up certificate for the purpose of cancellation, or upon proof of destruction or loss, on such terms as evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the Companies (Share Capital and Debentures) Rules, 2014.
  19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
  20. Any person (whether the registered holder of the shares or not) being in possession of any share certificate or Share certificates for the time being and apply to the Company for the issue of two or more fresh share certificates comprising the same shares, bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of such share certificate so surrendered or for the consolidation of the shares comprised such surrendered certificates into one certificate and the Directors shall issue one or more such share certificates as the case may be in the name of the person or persons in whose name the original certificate or certificates stood and the new certificate so issued shall be delivered to the person who surrendered the original certificate or to his order. No fee shall be charged for the same.
  21. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
  22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be registered holder of the share or his legal representative or representatives, if any.

#### **LIEN**

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either alone or jointly with any other person and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors at any time may declare any shares to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the company's lien, if any, on such shares.

24. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as it thinks fit but not sale shall be made until expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.
25. a) To give effect to such sale, the Board of Directors may authorise any person to transfer the thereof and the purchaser shall be registered as the holder of the shares comprised in any such shares sold to purchaser transfer.  
  
b) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
26. The net proceeds of any such sale shall be applied in or towards satisfaction of said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of the sale.

#### **CALLS ON SHARES**

27. Subject to the provision of Section 49 of the Act, the Board of Directors may from time-to-time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the persons and at the time place appointed by the Board of Directors.
28. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution; and in the absence of such a provision a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
29. Not less than twenty-one days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may, by notice in writing to the members, extended the time for payment thereof.
30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times or by installments at fixed times whether on account of the share or by way of premium every such amount or installments shall be payable as if it were a call duly made by the Directors, of which due notice had been given, and all the provisions herein contained in respect of call shall relate and apply to such amount or installment accordingly.
31. If the sum payable in respect of any call or installment by not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 16.5% per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on a account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

33. The Board of Directors, may if they think fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits or voting rights.
34. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder nor the receipt by the company of a portion of any money which shall from time-to-time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

#### **FORFEITURE OF SHARES**

35. If a member fails to pay any calls or installment of a call on the days appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture.
36. On the trial or hearing of any action or suit brought by the company against any shareholder or his representative to recover any debt or money claimed to be due to the company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
37. The notice shall name a further day (nor earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed the shares in respect of which the call was made will be liable to be forfeited.
38. If the requirement of any such notice as aforementioned is not complied with, any share in respect of which the notice has been given at any time thereafter, before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
39. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whole name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
40. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such a manner as the Board may think fit and at any time before such a sale or disposal the forfeiture may be cancelled on such terms as the Board may think fit.
41. A person, whose shares have been forfeited shall cease to be member in respect of the forfeited shares, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the company all moneys, which at the date of forfeiture is payable by him to the company in respect of the share whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the company received payment in full of all such moneys due in respect of the shares.

42. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the shares and all other rights incidental to the shares, except only such of these rights as by these Articles are expressly saved.
43. A duly verified declaration in writing that the declarant is a Director of the company and that a shares in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the company for the consideration, if any given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the shares and shall not be bound to see to the application by any of the purchase money (if any) nor shall his title to the share be affected irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
44. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at fixed time, whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchasers name to be entered in the register in respect of the shares sold any may issue fresh certificate in the name of such purchaser. The purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

#### **TRANSFER AND TRANSMISSION OF SHARES**

46. (a) The instrument of transfer of any shares in the company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of members in respect thereof.

(b) The Board shall not register any transfer of shares unless proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the company along with the certificate and such other evidence as the company may require to prove the title of the transferor or his right to transfer the shares.

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

(c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where Such application is made by the transferor, no registration shall in the case of partly paid shares to be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee on the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

(e) Nothing in sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

(f) Nothing in this Article shall prejudice any power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not.

(g) "Nothing contained in this article shall apply to transfer of shares effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository."

47. a. "The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly compiled with in respect of all transfer of shares and registration thereof."  
b. No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and letter of administration, certificate of death or marriage, Power of Attorney or similar other document.
48. a. "Notwithstanding anything contained in these Articles, the Board may in its absolute and uncontrolled discretion and without assigning any reasons, decline to register any transfer of shares, in particular and without prejudice to the generally of the above powers, subject to the provisions of Section 58 of the Companies Act, 2013 and Section 22A of the Securities Contract (Regulation) Act, 1956."  
1. The transfer of any share whether fully paid or not to a person of whom they do not approve or  
2. Provided that registration of any transfer shall not be refused on the ground of the transfer or being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.  
b. If the Board refuses to register any transfer or transmission of right they shall within two months from the date on which the instrument of transfer or the intimation of such transmission was delivered to the company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.  
c. In case of refusal by the Board, the decision of the Board shall be subject to the right of the appeal conferred by Section 58,  
d. The provisions of this clause shall apply to transfers of stock also.  
*Provided further that the restrictions contained in this article shall not apply to shares held in a depository.*
49. a) The Board, at their discretion, may decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of one class of shares.  
b) No fee shall be charged by the Company for registration of transfers or for effecting transmissions of shares on the death of any member or for registering any letter of probate, letter of administration and similar other documents.  
(c) Notwithstanding anything contained in Sub-Article (b) and (c) of Article 46 the Board may not accept applications for sub-division or consolidation of shares into denominations of less than twenty-five (25) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of Law or a request from a member to convert his holding of odd lots, subject however to verification by the Company.  
(d) The Directors may not accept applications for transfer of less than 25 equity shares of the company, provided however, that these restrictions shall not apply to:  
i) Transfer of Equity Shares made in pursuance of a statutory order or an order of competent court of Law.  
ii) Transfer of the equity entire shares by an existing Equity shareholder of the Company holding less than twenty-five (25) Equity Shares.  
iii) Transfer of more than twenty-five (25) Equity Shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than twenty-five (25) Equity Shares.  
iv) Transfer of Equity Shares held by a member which are less than twenty-five (25) but which have been

allotted to him by the Company as a result of Bonus and / or Rights Shares or any Shares resulting from Conversion of Debentures.

- v) The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than twenty-five (25) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however to verification by the Company.

*Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable units the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below twenty-five (25).*

50. 1) In the event of death of any one or more of several joint holders the survivor or survivors, along shall be entitled to be recognized as having title to the shares.  
2) In the event of death of any one or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognized by the Company as having title to the shares of the deceased.  
*Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognized as having title to the shares as heir or legal representative of the deceased shareholder.*  
*Provided further that if the deceased shareholder was a member of Hindu joint family, the Board on being satisfied to the effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognize the survivors or the Karta thereof as having title to the share registered in the name of such member.*  
*Provided further that in any case it shall be lawful for Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as to the Board may deem just.*
51. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either: -  
a) to be registered himself as a holder of the share:  
b) to make such transfer of the share as the deceased or insolvent member could have made.  
2) The Board, shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
52. 1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  
2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  
3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
53. No transfer shall be made to an infant or a person of unsound mind.
54. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
55. The instrument of transfer shall, after registration, remain in the custody of the Company.

56. 1) The Company shall keep a book to be called the "Register of Members", and therein shall be entered the particulars every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
- 2) The Board may after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situate, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.
- 3) All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made to any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it. Of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

#### **ALTERATION OF CAPITAL**

58. 1) The Company may from time to time in accordance with the provisions of the Act alter the conditions of its Memorandum of Association as follows: -
- a) increase its share capital by such amount as it thinks expedient by issuing new shares;
  - b) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares.
  - c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
  - d) Sub-divide its shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid, on each reduced shares shall be the same as it was in the case of shares from which the reduced share is derived.
  - e) Cancel 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.
- 2) The resolution whereby any shares is sub-divided may determine subject to the provisions of the Act, that, as between the holders, of the shares resulting from such sub-division one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
59. The Company may, by Special Resolution, reduce in any manner and with, and subject to any incident authorised and consent required by law:
- a) its share capital;
  - b) any capital redemption reserve account; or
  - c) any share premium account.

#### **SURRENDER OF SHARES**

60. The Directors may subject to the provisions of the Act accept the surrender of any shares by way of compromise of any question as to the holder being properly registered in respect thereof



## **MODIFICATION OF RIGHTS**

61. The rights and privileges attached each class of shares, may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

## **SET OFF OF MONEYS DUE TO SHAREHOLDERS**

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

## **CONVERSION OF SHARES INTO STOCK**

63. The Company may by ordinary resolution convert all or any fully paid shares of any denomination into stock and vice versa.
64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; provided that the Board may, from time- to-time fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
65. The holders of the stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regard dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
66. Such of the regulations contained in these presents other than those relating to share warrants as are applicable to paid up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stock holder respectively.

## **67. DEMATERIALISATION OF SECURITIES**

### **a) Definitions**

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.

### **b) Dematerialization of securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

### **c) Options for investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time

prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 187C 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 108 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

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

i) Distinctive numbers of securities held in a depository

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

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository.

*Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize 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.*

## GENERAL MEETING

68. The Company shall in each year hold in addition to the other meeting a general meeting which shall be styled as its annual general meeting at intervals and in accordance with the provisions of Section 96 of the Act.
69. 1) Extraordinary General Meetings may be held either at the Registered office of the Company or at such convenient place as the Board or the president (subject to any directions of the Board) may deem fit.
- 2) The chairman or Joint chairman may whenever they think fit and shall, if so, directed by the Board, convene an extraordinary General Meeting at such time and place as may be determined.
70. a) The Board shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b) The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c) The requisition may consist of several documents in like forms each signed by one or more requisitionists.
- d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold on the date of the deposit of the requisition of not less 1/10<sup>th</sup> of such of the paid-up capital of the Company as at the date carries the right of voting in regard to the matter set out in requisition.
- e) If the Board does not with 21 days from the date of deposit of the requisition with regard to any matters proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in value of the paid-up share capital hold by them or of not less than 1/10<sup>th</sup> of such paid-up capital of the Company as is referred to in Sub-Clause (d) above whichever is less.
71. A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote thereat and in the case of any other meeting of the Company holding not less than 95% of the part of the paid-up shares capital which gives the right to vote on the matters to be considered at the meeting.

*Provided that where any members of a Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this clause in respect of the former resolutions and not in respect of the latter.*

72. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings, or any resolution passed at such meeting.
73. All business shall be deemed special that is transacted at an Extra-ordinary Meeting and also that is transacted at an Annual Meeting with exception of declaration of a dividend, the consideration of the accounts, Balance Sheets and the reports of the Directors and auditors, the election of the Directors in the place of those retiring, and the appointment of and fixing of the remuneration of Auditors. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such items of business, including in particular the nature of the concern or interest, if any, therein, of every Director. If any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

*Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement if the extent of such holding interest is not less than 2% of the paid-up share capital of the company.*

74. Thirty members personally present shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.
75. If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum.

**If quorum not present when meeting to be dissolved and when to be adjourned**

76. The Chairman of the Board of Directors, shall preside at every general meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman the joint Chairman of the Board of Directors shall preside every general meeting of the Company.
77. If there is no such Chairman or Joint Chairman or if at any General Meeting either the Chairman or Joint Chairman is not present within 15 minutes after the time appointed for holding the meeting or if they are unwilling to act as Chairman the members present shall choose a Director present, to be the Chairman of the Meeting and if no Directors present and all the Directors are unwilling to take the chair, the members present shall choose someone of their number to be the chairman.
78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time and from place to place, 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. When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Same as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
79. At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands been carried unanimously or by a particular majority or lost and an entry to the effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportions of the votes recorded in favour of or against that resolution.
80. In the case of an equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
81. If a poll duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolutions on which the poll was taken.
82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when demand was made as the Chairman may direct.
83. i) Every member of the Company holding any Equity share capital shall have a right to vote in respect of such capital on every resolution placed before the company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by a proxy and his voting right on a poll shall be in proportion to his share of the paid-up Equity Capital of the Company.

ii) Every member holding any Preference shares shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference shares in respect of any period, whether a dividend has been declared by the company for such period or not, on the day immediately following such period.

iii) Whenever the holder of a Preference share has a right to vote on any resolution in accordance with the provision of this article, his voting right on a poll shall be in the same proportion as the capital paid up in respect of such Preference shares bears to the total Equity paid up capital of the Company.

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holder.
86. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such Committee or guardian and any such Committee or guardian may, on a poll, vote by proxy.
87. No member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
88. On a poll, votes may be given either personally or by proxy provided that on Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
89. a) The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing, or if the appointer is a Corporation, either under the Common Seal or under the hand of an officer or attorney so authorised. Any person may act as proxy whether he is a member or not.  
b) A body corporate (whether a company within the meaning of this Act or not) may: -  
i. If it is member of the Company by resolution of its Board of Directors or other covering body. Authorize such person as it thinks fit to act as its representatives at any meeting of the Company, or not any meeting of class of members of the company.  
ii. If it is creditor (including a holder of debentures) of the Company, by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.  
c) 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 if he were personally the member, creditor or debenture holder.
90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or, adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share 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 commencement of the meeting or adjourned meeting at which the proxy is used.
92. Any instrument appointing a proxy may be a two-way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of Proxy shall be in the prescribed form as given in Form MGT-11.
93. a) Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.  
b) The First Directors shall be: -  
1) Y. MEERA REDDY  
2) Y. KRISHNA REDDY  
3) Y. PRASUNA REDDY
94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as an Executive Director to perform such functions as the Board may decide from time to time. Such Directors shall not be a Member of the Board.
95. Any person, whether a member of the Company or not may be appointed Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
96. A director may retire from his office upon giving one month's notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.
97. a) 'The Fee payable to Directors for attending each Meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time'.  
b) Subject to the provisions of the Act, the Directors may, with the sanction of the Special Resolution passed in the General Meeting, and such sanction if any of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.  
c) Subject to the provisions of the Act, the Company in General Meeting may by special resolution sanction and pay to the Directors in addition to the said fees set out in sub-clause (a) above, a remuneration of not exceeding one percent (1%) of the net profits of the company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they had held office respectively as such Directors.  
d) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purpose of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
98. The continuing Directors may act notwithstanding any vacancy in their body; but subject to the provisions contained in Article 122 below.

99. a) Managing Director of the company will act as Chairman of the Board and Deputy Managing Director will act as Joint Chairman of the Board.  
b) Subject to the provisions of the Act the Chairman and the Joint Chairman shall not be paid any remuneration for their services as Chairman and Joint Chairman respectively, except reasonable expenses connected with travel, secretarial service and entertainment.
100. If the Office of any Directors become vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have hold office if the vacancy had not occurred as aforesaid.

#### **VACATION OF OFFICE BY DIRECTORS**

101. The Office of a Director shall be vacated if: -
- a) he is found to be of unsound mind by a court of competent jurisdiction;
  - b) he applies to be adjudicated as a insolvent;
  - c) he is an undischarged insolvent;
  - d) he is convicted by a Court for any offense involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months.
  - e) he fails to pay any call-in respect of share of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
  - f) he absents himself from all meetings of the Board for a continues period of twelve months, with or, without seeking obtaining leave of absence from the Board.
  - g) he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of Section 184.
  - h) he is removed in pursuance of the Act.
    - 1) having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the company.
    - 2) Notwithstanding anything in clause (5), (7) and (9) aforesaid the disqualification referred to in those Clauses shall not take effect:
      - a) for thirty days from the date of the adjudication, sentence or order.
      - b) Whether any appeal or petition is preferred with the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date of which appeal or petition is disposed of; or
      - c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
102. 1) The Board may appoint an alternate Director to act for a Director, hereinafter called in this clause “the original Director” during his absence for a period of not less than 3 months from India.  
2) An alternate Director appointed as aforesaid shall vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held.

#### **Independent Director -**

- 3) The Directors may appoint such number of Independent Directors as required under Section 149 of the companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher.
- 4) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

#### **Women Director**

- 5) The Directors shall appoint one women director as per the requirements of section 149 of the Act.

6) Subject to the provisions of the Act —

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

*Except as provided in these articles, a provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied when it is being done by the same person acting in dual capacity.*

103. a) The Director may, from time to time appoint any person as an Additional Director or provided that the number of Directors and additional Directors together shall not exceed the maximum number of Directors fixed under Article 96(a) above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

b) Not less than two-thirds of the total number of Directors shall be appointed on the Board of Directors of the Company by holders of Equity shares in general meeting and the said shareholders Directors shall be subject to retirement by rotation.

104. Any trust Deed for securing debentures or debenture-stocks or may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company any may empower such Trustees or holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustee and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

105. a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Co., to any Finance Corpn. or Credit Corpn. or Body, I (hereinafter in this Article referred to as “The Corporation” out of any Loans granted by them to the Company or so long as any liability of the Co., arising out of any guarantee furnished by the Corpn., on behalf of the Company remains defaulted, or the Co., fails to meet its obligations to pay interest and or installments, the Corpn shall have rights to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)” on the Board of the Company and to remove from such Office any person or persons so appointed and to appoint any person or persons in his or their place(s).

The Board of Directors of the Co., shall have no power to remove from Office the Nominee Director(s) so long as such default continues. Such Nominee Directors shall not be required to hold any share qualification in the Company, and such Nominee Directors shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office so long as any moneys remain owing by the Company to the corpn., or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the corporation, are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the corporation.



The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings and of the meetings of the committee of which the Nominee Director/s is/are the member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director of the Company are entitled, but if any other fees, commission moneys or remuneration in any form is payable to the Director of the Company, the feed, commission moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Co., directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corpn., or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is /are an Officer/s of the Corpn., the sitting Fees, in relation to such Nominee Director's shall also accrue to the Corpn., and the same shall accordingly be paid by the Company directly to the Corporation.

b) The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person or Director other of and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of person as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 96(a).

106. a) Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as Vendor, purchaser, Lender, Agent, Broker, or otherwise, nor shall any such contract or any contract or arrangements entered into by or on behalf of the company with any Director or with any Company or Partnership of or in which any Director or with any Company of Partnership of or in which any Director shall be member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined on, if the interest than exists or in any other case at the first meeting of the Board after the acquisition of the interest.

*Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take a part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of directors present. This provision shall not apply to any contract by on or behalf of the Company to give to the Directors of any of them suffer by becoming or being securities for the Company. A general notice that any Director is a Director or member of any specified firm and is to be regarded as interested in any subsequent transaction with such Company or firm shall, as regards any such transaction be sufficient disclosure under this article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm.*

b) A Director may be or become a Director of any Company promoted by this company or in which this Company may be interested as Vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.

107. Except as otherwise provided by these Articles, all the Directors of the Company shall have In all matters equal rights and privileges, and be subject to casual obligations and duties in respect of the affairs of the Company. Notwithstanding anything contained in these presents any director contracting with the Company shall comply with the provisions of Section 184 of the companies Act, 1956.

108. Subject to the limitations prescribed in the Companies Act, 2013 the Directors shall be entitled to contract with the Company and no Directors shall be disqualified by their having contracted with the Company as aforesaid.

#### **ROTATION OF DIRECTORS**

109. At the first annual general meeting of the Company the whole of the directors expecting the non-rotational, Corporation Directors, Professional Director or Debenture Director shall retire from office. At every subsequent annual meeting, one- third of the Directors other than Independent Director, Managing Director and Whole time Directors are liable to retirement by rotation for the time being or, if their numbers is not three or a multiple of three than the number nearest to one-third shall retire from office.
110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
111. The Director to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall unless they otherwise agree among themselves, be determined by lot.
112. Subject to Section 152 of that Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting shall stand adjourned till the same day in the next week at the same time and place, or fit that day is a public holiday at the same time and place and if the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
113. Subject to the provisions of Sections 149, 151, 152 and 259, the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 94(a) and may also determine in what rotation the increased or reduced number is to retire.
114. Subject to provisions of Section 169, the Company by ordinary Resolution, may at any time remove any Directors except Government Directors before the expiry of his period of office, and may by ordinary Resolution appoint another person in his stead. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be reappointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
115. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director, or the intention of such member to propose him as a candidate for that office, as the case may "along with a deposit of such sum as may be prescribed by the act or the Central Government from time to time which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as Director".
116. The Company shall keep at its registered office a register containing the address and occupation and the other particulars, required by Section 170 of the Act, of its Directors, and Secretary and shall send to the Registrar of Companies return as required by the Act.
117. The business of the Company shall be carried on by the Board of Directors.

118. The Board may meet for the dispatch of business, adjourn and otherwise regulate its
119. Meeting, as it thinks fit; provided that a meeting of the Board shall be held at least once in every three months and at least four such meetings shall be held in every year.
120. A director may at any time convene a meeting of the Directors and seven days' Notice of meeting of Directors shall be given to every Director and such notice shall be sent by hand delivery or by post or by electric means.
121. 1) Save as otherwise expressly provided in the Act, 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 discretions by or under the regulations of the Company for the time being vested in or exercise by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.  
2) In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as Director.
122. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of directors to three or for summoning a general meeting of the Company and for no other purpose.
123. The quorum for 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; provided that where at any time the number of interested Directors is equal to or exceeds one-thirds of the total strength the number of remaining Directors that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting that is to say, the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at that time.
124. If no person has been appointed as Chairman or Joint Chairman under Article 101 above or if at any meeting the Chairman or Joint Chairman is not present within fifteen minutes after the time appointed for holding the meeting the Joint Chairman or in his non availability the Directors present may choose one of their number to be the Chairman of the Meeting.
125. 1) The Board may from time-to-time and at any time and in compliance with the provisions of the Act and listing agreement constitute one or more committee of the Board consisting of such member of members of its body as the Board may think fit.  
2) Subject to the provisions of Section 179, the Board may delegate from time-to-time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the Act and listing agreement.  
3) The Board may from time-to-time revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the Act and listing agreement.
126. The meeting and proceeding 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 not superseded by any regulations made by the Directors under the last preceding Articles.
127. 1)The Chairman or the Joint Chairman shall be the Chairman of its meetings; if either is not available or if at any meetings either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be the Chairman of the meeting.  
2)The quorum of a Committee may be fixed by the Board and until so fixed if the Committee is of a single member or two members the quorum shall be one and if a more than two members it shall be two.

128. 1) A Committee may meet and adjourn as it thinks proper.  
2) Question arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of any equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
129. All acts done by any meeting of the Board or of the Committee thereof or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
130. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be) and to all other Directors or members at their usual addresses in India and approved by such of the Directors or as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid effectual as if it had been a resolution duly passed at a Meeting of the Board or Committee duly convened and held.

#### **POWERS AND DUTIES OF DIRECTORS**

131. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
132. The Board may appoint at any time and from time-to-time by a power of Attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time-to-time think fit and by such appointment may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or Company of the members, Directors, nominees or managers of any firm or Company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power-of-attorney may contain such provisions for the production or convenience of person dealing with such attorney as the Board may think fit.
133. The Board may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in him.
134. The Board shall duly comply with the provisions of the Act and in particular with the Provisions in regard to the registration of the particular of mortgages and charges affecting the property of the Company or created by it, and to keeping a register of the charges and to sending to the Registrar an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolution and agreements required to be filed under Section 192 of the Act and a copy of the register of Directors and notifications of any changes therein.
135. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act that may become applicable, it is hereby expressly declared that it shall be lawful for the Directory to carry out all or any of the objects set forth in the Memorandum of Association and to do the following things.

- a) To purchase or otherwise acquire for the company and property, rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions fit and to sell, let, exchange, or otherwise dispose of the property, privileges and conditions and for such consideration as they may think fit.
- b) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid-up the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- c) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.
- d) To appoint and at their discretion remove or suspend such agents Secretaries, Officers, Clerks and servants for permanent, temporary or special services as they may from time-to-time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
- e) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.
- f) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- g) To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the company.
- h) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- i) 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 personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- j) To give any person employed by the Company a commission on the profits of any particular profits or transactions or a share in the general profits of the Company.
- k) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- l) From time-to-time make, vary and repeal bye-laws for the regulations of the business for the Company its officers and servants.
- m) Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any Provident Fund or Benefit Fund in such or any other manner as the Directors may deem fit.
- n) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employee Company respectively to any such fund and accrual, employment, suspensions and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Directors shall from time-to-time think fit.
- o) And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136A. Subject to the provisions of Section 196, 197, 2(94) and 197 of the Act, the following provisions shall apply: -

- a) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the managing Director or Managing Directors of the Company for such period not exceeding 5 years as they may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

b) The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the company in General Meeting and of the Central Government if required.

c) If at any time there are more than one Managing Director each of the said Managing Directors may exercise individually at the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the companies Act or by these presents or by any Resolution of the Board of Director and subject also to such restrictions or conditions as the Board may from time to time impose.

d) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director to Joint Managing Director or by such other designation as they deem fit.

e) A Managing Director shall not, whilst he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the retirement of Director by rotation, but shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company. He shall, ipso facto and immediately, cease to be Managing Director if he ceases to hold the office of Director from any cause.

f) Subject to the supervision, control and directions of the Board of Directors, the Managing Director/managing Directors shall have the Management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the board of Directors. Without prejudice to the generally of the foregoing, the Managing Director/Managing Directors shall exercise all power set out in Article 137 above except those which are by Law or by these presents or by any Resolution of the board required to be exercised by the Board or by the Company in General Meeting.

136B. a) Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more or their body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as they may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time, determine and they shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject there to the supervision and directions of the Managing Director. The remuneration payable to the whole-time Directors shall be determined by the Company in General Meeting subject to the approval of the Central Government, if any, required in that behalf.

b) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be whole-time Director, if he ceases to hold the office Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected a Director at that Meeting.

136C. The Board shall have power to appoint as the Secretary a person fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time-to-time be delegated or entrusted to him by the Board or the President.

137. Subject to the provision of the Act any branch or kind of business which by the memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch of kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

138. Subject to Section 179 the board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at its discretion on to the Executive Director.

#### **BORROWING**

139. 1) The Board may from time-to-time raise any money or any moneys or sums of money for the purpose of the Company: Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act the Board may from time-to-time at their discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and purchase redeem or pay off any securities. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors. Provided that subject to the provisions of Section 179 the board may be a resolution delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Executive Director subject to limits specified in the said resolution of the total amount which may be so borrowed.

2) Subject to the provisions of the clause next above the Board may from time-to-time at their discretion, raise or borrow or secure the repayment of any sum of or sums of money for the purpose of the Company at such times and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or 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 or charging or pledging any lands, buildings, bonds or other property and securities of the Company or by such other means as to them may seem expedient.

140. Such debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

141. a) Any such debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b) Any trust deed for the securing of any debentures or debenture stock and or any mortgage deed and or other bond for securing payment of money's borrowed by or due the Company and or any contract or any agreement made by the Company and any person, from body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advances or by guaranteeing of any loan borrowed or other manner, may provide for the appointment, from time-to-time, by any such Mortgagee Lender, Trustee of or Holders of debentures or Contracting Party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such Trust Deed, Mortgage Deed, Bond or contract may provide that the person appointing a Director as aforesaid may from time-to-time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the

discharge or repayment of the respective mortgage, Loan or Debt or Debentures or on the termination of such contract and any person so appointed as Director under mortgage or Bond or Debenture Trust Deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such documents as aforesaid shall be valid and effective as if contained in these presents.

c) The Director or Directors so appointed by or under a Mortgage Deed or other bond or contract as aforesaid shall be called a mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a Debenture Trust Deed shall be called "Debenture Director. The words Mortgage Director or "Debenture Director" shall mean the Mortgage Director Debenture Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such Mortgage Deed or Bond or Trust Deed or contract may contain such auxiliary provisions as may be arranged between the Company and Mortgage Lender the, the Trustee or contracting party as the case maybe and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d) The Directors appointed as Mortgage Director or Debenture Director or Corporation Director under the Article shall be deemed to be ex-officio Directors.

e) The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any appointed under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

142. Any uncalled capital of the Company may be included in or charged by mortgage or other security.
143. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and not be entitled by notice to the shareholders or otherwise, to obtain priority over such prior charge.
144. If the Directors or any of them or any persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
145. 1) Subject to the provisions of the Act, the board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolutions passed at the meeting of the Board.
- a) to make calls on shareholders in respect of money unpaid on their shares;
  - b) to authorise buy-back of securities under section 68;
  - c) to issue securities, including debentures, whether in or outside India;
  - d) to borrow monies;
  - e) to invest the funds of the company;
  - f) to grant loans or give guarantee or provide security in respect of loans;
  - g) to approve financial statement and the Board's report;
  - h) to diversify the business of the company;
  - i) to approve amalgamation, merger or reconstruction;
  - j) to take over a company or acquire a controlling or substantial stake in another company;
  - k) to make political contributions;
  - l) to appoint or remove key managerial personnel (KMP);
  - m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
  - n) to appoint internal auditors and secretarial auditor;
  - o) to take note of the disclosure of director's interest and shareholding;



- p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid-up share capital and free reserves of the investee company;
  - q) to invite or accept or renew public deposits and related matters;
  - r) to review or change the terms and conditions of public deposit;
  - s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
  - t) such other business as may be prescribed by the Act.
- 2) The Board may be a Meeting delegated to any committee of Directors, Managing Director, Chief Executive, Manager or any other principal officer of the Company the powers specified in clause (d), (e) and (f) above.
  - 3) Every resolution delegating the power set out in sub-clause total (d) shall specify the total amount outstanding at any one-time up to which moneys may be borrowed by the said delegate.
  - 4) Every resolution delegating the power referred to in sub-clause (c) shall specify the total amount upto which the funds may be invested and the nature of investment which may be made by the delegate.
  - 5) Every resolution delegating the power referred to in sub-clause (d) above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
146. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the company and shall duly comply with the requirements of said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keep a copy of every instrument creating any mortgage or charge by the Company at the Office.
  147. Every Register of holders of debentures of the company may be closed for any period not exceeding on the whole forty-five days in any year, and not exceeding thirty days at any one time. Subject as aforesaid every such register shall be open to the inspection of registered holders of any such debentures and of any members but the company may in General Meeting impose any reasonable restrictions so that at least two hours in every day, when such register is open, are appointed for inspection.
  148. The Company shall comply with the provisions of the Companies Act, 2013 as to allowing inspection of copies kept at the registered office in pursuance of the said Act, and as to allowing inspection of the Register or charges to be kept at the office in pursuance of the said Act.
  149. The Company comply with the provisions of The Companies Act, 2013, as to supplying of any register of holders of debentures or any trust deed for securing any issue of debentures.
  150. Holder of Debentures and any person from whom the Company has accepted in a sum of money by way of Deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Balance Sheet of the Company and other reports attached or amended thereto including the Profit and Loss Account.
  151. 1)The Company shall comply with the requirements of Section 118 of the Act in respect of the keeping of the minutes of all proceedings of every general meeting and every meeting of the Board or any Committee of the Board.  
2) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interest of the Company.

## COMMON SEAL

152. The Board shall provide a common seal of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the registered office of the Company and committed to the custody of the Directors.
153. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or Committee and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by two Directors, and the Secretary in whose presence the seal shall have been fixed or such other person as may from time to time be authorised by the board and provided nevertheless that any instrument bearing the seal of the company issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority to issue to same provided also the countersignature of the Chairman or the Joint Chairman or other authorised person shall not necessary in the case of instrument executed in favour of the Chairman or the joint Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

## DIVIDENDS AND RESERVES

154. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the shareholders.
155. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
156. The declaration of the Directors as to the amount of the net profits of the company shall be conclusive.
157. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
158. No dividend shall be payable except out of the profits of the year of any other undistributed profits except as provided by Section 123 and 208 of the Act.
159. 1) The Board may before recommending any dividends set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profit of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.  
2) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
160. 1) Subject to the rights or persons if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.  
2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.  
3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share rank for dividend accordingly.

161. The Board may deduct from any dividend payable to any member all sums of money if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
162. Any General Meeting declaring a dividend or bonus may make a call on the members of such amount as a Meeting fix, but so that the call each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may if so arranged between the Company and themselves be set off against the call.
- 1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid cheque or warrant sent through post directed to the registered address of holder or in the case of joint holders to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holders as the joint holder may in writing direct.
  - 2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
  - 3) Every dividend or warrant or cheque shall be posted within Thirty days from the date of declaration of the dividends.
163. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
164. "Where any instrument of Transfer of shares has been delivered to the Company for registration on the Transfer of such shares and the same has not been
- a) Transfer the Dividend in relation to such shares to the Special Account referred to in Section 123,124 of the Act, unless the Company is authorised by the Registered holder, of such shares in writing to pay such Dividend to the transferee specified in such instrument of transfer; and
  - b) Keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub section (1) of Section 62 of the Act, and any issue of fully paid-up Bonus Shares in pursuance of sub section (3) Section 123 of the Act".
165. Any one of two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other money payable in respect of such share.
166. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
167. No dividend shall bear interest against the Company.
168. a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expire of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Refex Renewables & Infrastructure Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- b) Any money transferred to the unpaid dividend account of the Company which remains unpaid of unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.
- c) No unclaimed or unpaid dividend shall be forfeited by the Board.
169. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

## CAPITALISATION OF PROFITS

170. 1) The Company in General Meeting, may on the recommendation of the Board resolve: -
- a) that the whole or any part of any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or nay Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
  - b) that such sum be accordingly set free for distribution in the manner specified un sub-Clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in sub-clause (3) either/in/or towards.
- i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
  - ii) Paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportions aforesaid; or
  - iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- 3) A shares premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. The Board shall give effect to resolutions passes by the Company in pursuance of this Article.
171. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any, and
  - b) Generally, do all acts and things required to give effect thereof.
- 2) The Board shall have full power: -
- a) to make such provisions by the issue of fractional certificates or by payments in cash or otherwise as it thinks, fit, in the case of shares becoming distributable in fractions and also;
  - b) to authorise any person to enter on behalf of all members entitled thereto into any agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on the existing shares.
- 3) Any agreement made under such authority shall be effective and binding on all such members.

## ACCOUNTS

172. 1) The Board shall cause proper books of accounts to be kept in respect of all sums of money receivable and expended by the Company and the matter in respect of which such receipt and expenditure take place, of all sales and purchases of goods by the company, and of the assets and liabilities of the Company.
- 2) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain its transaction.
- 3) The books of account shall be open to inspection by any Director during business hours.
173. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
174. The Board shall from time to time determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any

account or books or documents of the Company except as conferred by statute or authorised by the Board or by a resolution of this Company in General Meeting.

175. The Board shall lay before such annual general meeting, financial Statements made up as at the end of the financial year which shall be a date which shall made up as at end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months are such extension of time as shall have been granted by the Registrar under the provisions of the Act.
176. Subject to the provisions of Section 2(2), 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
177. 1) Subject to Section 134 of the Act, every of the Company shall be signed on behalf of the Board by not less than two Directors.  
2)The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
178. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report shall be attached thereto.
179. i) Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any Reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount if any which it recommends to be paid by way of dividend.  
  
ii) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company's business or that of the company's subsidiaries deal with any changes which have occurred during the financial year in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest and material changes and commitments, if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report.  
  
iii) The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.  
  
iv) The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company under Article 186.  
  
v) The Board shall have right to charge any person not being a Director with the duty of seeing that provisions of sub-clause (i) to (iii) of this Article are complied with.
180. The Company shall comply with the requirements of Section 136 of the Companies Act 1956.

#### **ANNUAL RETURNS**

181. The Company shall make the requisite annual returns in accordance with Section 92 of the Act.

## AUDIT

182. 1) Every financial statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- 2) Subject to the provisions of the Act, the Company at the annual general meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth annual general meeting and shall within seven days of the appointment give intimation thereof to every Auditor so appointed unless he is retiring Auditor.
- 3) At every annual general meeting, reappointment of such Auditor shall be ratified by the shareholders.
- 4) Where at an annual general meeting no auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.
- 5) The Company shall within seven days of the Central Government's power under sub-clause (4) becoming exercisable, give notice of that fact to that Government.
- 6) a) The first auditor or auditors of the Company shall be appointed by the Board of Directors within one month of the date of Registration of the company and the auditor or auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a general meeting remove any such Auditor all or any of such auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and  
b) If the Board fail to exercise its powers under this sub-clause the Company in General Meeting may appoint the first auditor or auditors.
- 7) The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor vacancy shall only be filled by the Company in General Meeting.
- 8) A person other than a retiring Auditor, shall not be capable of being appointed at an annual general meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 115 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall not be reappointed.
- 9) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- 10) The Auditor of the company shall attend the annual general meeting of the company.
183. The Company shall comply with the provision of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company.
184. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed by the Directors may be fixed by the Board.
185. 1) Every Auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information

and explanation as may be necessary for the performance of his duties as Auditor.

2) All notices of, and other communications relating to, any General Meeting of a Company which any member of the company is entitled to have sent to him shall also be forwarded to the Auditor; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

3) The Auditors shall make a report to the members of the Company on the accounts examined by him and on Financial Statements and on every other document declared by this Act to be part of or annexed to the financial statements, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view.

i) in the case of the Balance Sheet of the state of the Company's affairs as at the end of the financial year, and

ii) in the case of the Profit and Loss Account, of Profit and Loss for its financial year.

4) The Auditor's Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company

5) whether any of the matters referred to in clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification the Auditor's Report shall state the reason for such answer.

6) The Auditor's Report shall be read before the company in General Meeting and shall be open to inspection by any member of the Company.

186. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive.

## SERVICE OF DOCUMENTS AND NOTICE

187. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by registered post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the Act.
188. 1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notices, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address, or in electronic mode in accordance with the provisions of the Act (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- 2) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- 3) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that the documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the members; and such service shall be deemed to have been effected;
- i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and
  - ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.
189. Each registered holder of shares shall from time-to-time notify in writing to the company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
190. If a member has no registered in India, and has not supplied to the Company an address within India for the giving of notices to him a document advertised in a newspaper circulating in the neighborhood of the registered office of the company shall be deemed to be duly served on him on the day on which the advertisement appears.
191. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
192. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of the presents shall, notwithstanding, that such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.



193. Subject to the provisions of the Act and these Articles notice of General Meeting shall be given: -
- i) to the members of the Company as provided by Article 74 or as authorised by the Act;
  - ii) to the persons entitled to a share consequence of the death or insolvency of a member as provided by Article 195 or as authorised by the Act;
  - iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by the Act in the case of any member of members of the Company.
194. 1) Subject to the provision of the Act any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the registered office of the Company is situated.
- 2) Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share or stock.
195. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly served on or sent to the person from whom he derives his title to the share.
196. Any notice to be given by the Company shall be signed by the vice-president or by such Director or officers as the Directors may appoint. The signature to any notice to be given by the Company be written or printed or lithographed.

#### **AUTHENTICATION OF DOCUMENTS**

197. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or an authorised officer of the Company and need not be under its seal.

#### **WINDING UP**

198. Subject to the provision of the Act as to preferential payments, the assets of a Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application, shall, unless the Articles otherwise provide be distributed among the members according to their rights and interest in the Company.
199. If the Company shall wind up whether voluntarily or otherwise the liquidators may, with the sanction of special resolution, divide amount 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 liquidators with the like sanction shall think fit. 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 ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion any pay him the net proceeds, and the liquidators shall if practicable act accordingly.
200. a) Subject to the provisions of Section 197 of the Act every Director, Manager, secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties, as such Director, Officer or employee.
- b) Subject as aforesaid every Director, Manager, Secretary, or other Officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in

connection with any application under Section 633 of the Act in which relief is given to him by the Court, and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filling any return, paper or document with the Register of Companies or complying with any of the provisions of the act in respect of or by reason of his office as a Director or other officer of the Company.

201. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of other Director or officer or for joining in any receipt of other act for conformity for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of 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 damages arising from the bankruptcy, insolvency, or tortuous act of any person, Company or Corporation with whom any moneys, securities of effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own his act or default.
202. a) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the Public.

#### **REGISTERS, INSPECTION AND COPIES THEREOF**

203. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.
- b. Any Director or Member or person can take copies of such registers of the company by paying Rs.10/- per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

#### **GENERAL AUTHORITY**

204. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in these articles.

S. No.	Name, Father's / Husband's Name, Address, Description, Occupation of the Subscribers	Signature of Subscriber	Signature, Name, Father's/Husband's Name, Address & Occupation of Witness
1.	Y. Meera Reddy S/o Y. Krishna Reddy E-16, Anna Nagar East, Madras – 600102 Business	Sd/-	<p style="text-align: center;">Sd/- <b>P.V.S. Pratap</b> S/o P.B. Raju Flat No. G 8, Ashok Nagar Avenue, Kodambakkam Madras – 600024</p>
2.	Y. Krishna Reddy S/o Sankara Reddy E-16, Anna Nagar East, Madras – 600102 Business	Sd/-	
3.	Y. Prasuna Reddy W/o Y. Meera Reddy, E-16, Anna Nagar East, Madras – 600102 Business	Sd/-	
4.	Y. Kowsalya Reddy W/o Y. Krishna Reddy E-16, Anna Nagar East, Madras – 600102 Business	Sd/-	
5.	A. H. Kishore S/o A. D. Reddy E-16, Anna Nagar East, Madras – 600102 Business	Sd/-	
6.	A. Prathima W/o A. H. Kishore E-16, Anna Nagar East, Madras – 600102 Business	Sd/-	
7.	M. Ramana Reddy S/o M. Baskar Reddy E-16, Anna Nagar East, Madras – 600102 Business	Sd/-	
	<b>TOTAL</b>		

Date: 29<sup>th</sup> July, 1994

Place: Madras