

For HBL POWER SYSTEMS LIMITED

*G. S. Naidu*  
Company Secretary

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
HBL POWER SYSTEMS LIMITED**





सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Hyderabad  
Hyderabad, 2nd Floor Corporate Bhawan, GSI Post, Tattiannaram, Bandlaguda, Nagole, Telangana, 500068, India

Corporate Identity Number: L40109TG1986PLC006745 / L40109TG1986PLC006745

**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 HBL POWER SYSTEMS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28/09/2023 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 Hyderabad this SEVENTEENTH day of OCTOBER TWO THOUSAND TWENTY THREE

Certification signature by DS MINISTRY OF CORPORATE  
AFFAIRS 1 <roc.hyderabad@mca.gov.in>, Validity Unknown

Digitally signed by  
DS MINISTRY OF CORPORATE  
AFFAIRS 1  
Date: 2023.10.17 16:56:38 IST

Gandikota Mahesh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Hyderabad

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

**HBL POWER SYSTEMS LIMITED**

8-2-601, ROAD NO 10 BANJARA HILLS, HYDERABAD,, NA, HYDERABAD- 500034, Telangana, India

For HBL POWER SYSTEMS LIMITED

*Gandikota Mahesh*

Company Secretary





सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Hyderabad  
2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Corporate Identity Number: L40109TG1986PLC006745

**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 HBL POWER SYSTEMS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26-09-2019 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 Hyderabad this Fifth day of October Two thousand nineteen.



K ARAVIND

Registrar of Companies  
RoC - Hyderabad

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

HBL POWER SYSTEMS LIMITED

8-2-601, ROAD NO 10 BANJARA HILLS,, HYDERABAD,, HYDERABAD,  
Telangana, India, 500034



**GOVERNMENT OF INDIA**  
**MINISTRY OF COMPANY AFFAIRS**

Andhra Pradesh

2nd Floor, CPWD Building, Kendriya Sadan, Sultan Bazar, Koli, Hyderabad - 500195, Andhra Pradesh, INDIA

Corporate Identity Number : L40109AP1986PLC006745

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

IN THE MATTER OF M/s HBL NIFE POWER SYSTEMS LIMITED.

I hereby certify that HBL NIFE POWER SYSTEMS LIMITED which was originally incorporated on TWENTY NINTH day of AUGUST NINETEEN EIGHTY SIX under the Companies Act, 1956 (No. 1 of 1956) as SAB NIFE POWER SYSTEMS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A04991907 dated 20/10/2006 the name of the said company is this day changed to HBL POWER SYSTEMS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this TWENTIETH day of OCTOBER TWO THOUSAND SIX.



  
(RAMAKRISHNAN D)

Asst. Registrar of Companies  
Andhra Pradesh

Company No: 01 - 6745



FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

In the Office the Registrar of Companies,  
Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF SAB NIFE POWER SYSTEMS LIMITED

I hereby certify that M/S. SAB NIFE POWER SYSTEMS LIMITED

was originally incorporated on 29th day of AUGUST, 1986  
under the companies Act, 1956, under the name M/s. SAB NIFE POWER SYSTEMS LIMITED


The said M/s. SAB NIFE POWER SYSTEMS LIMITED

having duly passed necessary resolution under section 21/22(1)(e)/22(1) (b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAP/TA VI/Sec. 21/6745/2000 dated 26-04-2000 of Registrar of Companies, Andhra Pradesh, Department of HEL NIKE POWER SYSTEMS LIMITED Company affairs has changed its name to M/s.

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this 26th day of APRIL  
One Thousand Nine Hundred and TWO THOUSAND



  
(S.R.V.V. SATYANARAYANA)  
DEPUTY REGISTRAR OF COMPANIES  
ANDHRA PRADESH: HYDERABAD

Co. No. 6745



Certificate for Commencement of Business

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

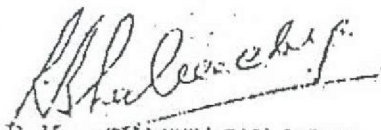
I hereby certify that the SAB HIFE POWER SYSTEMS LIMITED

which was incorporated under the Companies Act, 1956, on the  
29th day of August 1936, and which has this  
day filed a duly verified declaration in this prescribed form that the  
conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act,  
have been complied with is entitled to commence business.

Given under my hand at HYDERABAD

this 22nd day of SEPTEMBER One thousand nine  
hundred and THIRTY SIX



  
( R.K. BHATTACHARYA )  
Registrar of Companies



भारत गणराज्य  
Form I.R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता. \_\_\_\_\_ का. सं. \_\_\_\_\_  
No. 6745 of 1986-87

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन निर्माण की गई है और यह कम्पनी संरक्षित है।

I hereby certify that **SAB NIFE POWER SYSTEMS LIMITED**

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

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।

Given under my hand at ... Hyderabad ... this 29th  
day of August One thousand nine hundred and eighty six  
(7th Bhadra 1908 Saka)



जे.एस.सी.-1  
J.S.C-1.

(S. BANERJEE)  
कम्पनियों का रजिस्ट्रार  
Asst Registrar of Companies  
Andhra Pradesh.



THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

**MEMORANDUM OF ASSOCIATION  
OF  
HBL POWER SYSTEMS LIMITED**

- I. The name of the Company is "HBL POWER SYSTEMS LIMITED".
- II. The Registered Office of the company will be situated in the State of Andhra Pradesh (now Telangana State).
- III. The objects for which the Company is established are:
  - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
    1. To manufacture, assemble, purchase, import, export and otherwise deal in India or abroad in all types of cells, batteries, energy storage devices, conversion and generation devices, appliances, gadgets, equipments and products, including power packs, power supplies; generators, solar panels, chargers and sub-assemblies, components, parts and accessories thereof.
    2. To manufacture, assemble, purchase, sell, import, export or otherwise deal in India or abroad in all electrical, electronic, electro mechanical and metallurgical appliances, devices and sub-assemblies, accessories, parts and components thereof.
    3. To manufacture in India or abroad products based on electrolytic, electro-thermal and electro-chemical processes, including sintered products and products based on powder metallurgy technology.
    4. To establish, provide, maintain and operate plants in India or abroad for the extraction, refining and electro-plating of metals and alloys by electrolytic processes.
    5. To acquire, develop or supply engineering services, know-how, technology, process designs, patents, equipment, plant and machinery in India or abroad for the manufacture and / or supply of all kinds of energy systems, electric or electronic devices and also under take the provision of related technical, marketing and engineering consultancy services.
    6. To buy, sell, manufacture, refine, manipulate, treat, prepare, import and export and deal in all kinds of chemical, industrial, medical, pharmaceutical and other preparations, substances, apparatus and articles, compounds, cements, oil paints, pigments and varnishes, drugs, dyes and dye-wares, plant and color grinders, spirits, alcohol and other alkaloids, synthetics and substitutes.
    7. To design, manufacture, install, erect, repair, alter, amend, improve, maintain, remove, exchange, replace, import, export, sell, purchase, license, lease, hire-purchase and to act as agent in India or in any part of the world for all types of special purpose industrial machinery, products made-up of composite materials, computer hardware, engines, equipments, components and its related accessories and services.
    8. To undertake the designing and development of systems and applications software either for its own use or for sale in India or for export outside India and to design and develop such systems and application software for or on behalf of manufacturers, owners and users of computer systems and digital/electronic equipments in India or elsewhere in the world.

9. To set up and run electronic data processing centers and to carry on the business of data processing, word processing, software consultancy, system studies, management consultancy, techno-economic feasibility studies of projects, design and development of management information systems, share/debenture issues management and /or registration and share/debenture transfer agency.
10. To carry on the business of manufacturing, producing, generating power from all or any of the available sources such as Thermal, Hydral, Gas, Wind, Co-generation, Solar Petroleum or from any other possible sources conventional or non-conventional and in particular to construct, lay, own, establish, fix and carryout all necessary powers stations, cables, wire lines, accumulators, lamps and works and other erections whatsoever as may be necessary or required for generation, accumulation of power for captive consumption or for distribution, marketing, supplying power in India or elsewhere to any of the industries, firms, electricity boards, Government or semi Government bodies, public or private companies and also for private or public purposes.
11. To act an a Export House and to carry on the business of merchants, traders manufacturer's representatives, commission agents, selling agents, brokers and to export, import, indent, buy, sell or otherwise deal in all kinds of goods, products, articles, merchandise either manufactured by the Company or otherwise.
12. To carry on business in India and elsewhere as manufacturer, assembler, designer, builder, developer, buyer, seller, exporter, importer, factors, agents, hirers, licensers and dealers of battery operated bicycles, scooters, mopeds, three wheelers, four wheelers, battery powered and electric powered automobiles, motors, electronic speed controllers, regulators, invertors, converters, electrical, mechanical and electronic devices.
13. To develop, design, manufacture, sell, install, service and maintain Railways signaling equipment of all types.
14. To develop, design, manufacture, sell, install, service and maintain Defense Electronics Equipment of all types, and to enter into Technology Licensing and Joint Venture Agreements.
15. To import, export, design, development and manufacturing of filled fuzes and parts thereof for artillery shells, rockets, missiles, grenades, mines and similar munition of wars; design, development and manufacturing of grenades and parts thereof for both hand mode and rifle mode; design, development, assembly, manufacturing, refurbishment and upgrade of rockets, missiles and parts thereof fired from launchers from surface (land and water), air borne and underwater platforms; design, development, manufacturing of ammunition, high velocity projectiles and parts thereof fired from tanks; design, development, manufacturing of various types of explosives and explosive initiating systems and accessories as permitted by the Ministry of Defence / Government from time to time.
16. To import, export, establish and carry on the business on its own, through any agency, govt. or otherwise of the conversion of all kinds of engines into electric based, battery powered or alternate fuel based engines for all kinds of commercial and non-commercial vehicles and also to provide all kinds of support services / solution in the process of conversion, maintenance, infrastructure, assistance and back end services.
17. *To carry on the business of research, design, product development, systems integration, implementation, fabrication, manufacturing, processing, assembly, environmental and reliability testing, characterization, offering and providing consultancy wafer lab and turnkey services and other related activities and services in order to develop and provide breakthrough technology innovation solutions for various industries such as Integrated Circuits, Optoelectronics Communications and Networking and Digital Television and*

*Internet Convergence industries including but not limited to reconfigurable integrated circuits design, development and production of Night Vision Devices, Image Intensifiers, Thermal Images, Night Sights, Homing Head product and Parts thereof, advanced System-on-Chip (SOC) devices, Silicon-on-insulator (SOI) integrated circuits, electronic static discharge (ESD) protection, advanced emulation, optoelectronic system design, manufacturing and packaging of all kinds of custom wavelength lasers, diodes, amplifiers, thermo photovoltaics, infra-red (IR) and ultra-violet (UV) imaging systems, charged-coupled services (CCD) and complementary metal-oxide semiconductor (CMOS) imagers, special cameras, sensors, optical diagnostics, ad-hoc networking, wireless and satellite communications, smart antennas, wireless broadband, digital rights management, targeted advertising, multimedia databases, etc.*

1. ***(S.No.15 and 16 have been included vide members resolution at their meeting held on September 26, 2019)***
2. ***(S.No.17 has been amended by a special resolution of the members at their meeting to be held on September 28, 2023)***

**(B) *Matters which are necessary for furtherance of the objects specified in Clause III (A) are as under***

*(Heading has been substituted vide members resolution at their meeting held on 26<sup>th</sup> September 2019)*

1. To manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on or any of the business which the company is authorised to carry on or usually dealt in by persons engaged in such business.
2. To search for and to purchase or otherwise acquire from *any* Government, State of authority, licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise, and turn to account the same.
3. To enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sub-let any contracts from time to time.
4. To subscribe for, underwrite, purchase, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture stock, bonds, mortgages, obligations and securities of *any* kind issued or guaranteed by any company (body corporate or undertaking) carrying on business similar or analogous to the business of the Company whether in India or elsewhere.
5. To form, incorporate or promote any company or companies, whether in India or elsewhere 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 which in the opinion of the Company, could or might directly or indirectly assist the Company in the development of its properties *or* otherwise prove advantageous to the company 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 subscriptions for or for placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the 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 Company or in which the Company may have an interest, in or about the promotion or formation of any other company in which the company may have an interest.

6. To sell, let-out on hire, exchange and enfranchise, mortgage or otherwise deal with the whole or any part of the undertaking, business or property of the Company whether immovable or movable for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
7. To layout, design, develop, construct, build, erect, demolish, re-erect, repair, re-model, maintain, improve or alter any mills factories, plant, machinery, works, railways, tramways, airports, buildings, bridges, canals, wells, springs, dams, ports, reservoirs, roads, sanitary, gas, electric light, telephonic, power supply and water works, tanks, aqueducts, wells, boats, barges, launches, lorries, cars and/ or any other structural or architectural work of any kind whatsoever that may be required thereof.
8. To carry on any other business whether manufacturing or otherwise that may seem to the company capable of being conveniently carried on in connection with the Company's objects or calculated directly or indirectly to enhance the value or render profitable any of the Company's properties or rights or which it may be advisable to undertaken with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with other's and either by or through agents, sub-contractors, trustees or otherwise.
9. To purchase, own, take on lease or in exchange or otherwise acquire and undertake all or any part of the business, rights, privileges, property and liabilities of, and to amalgamate or enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or otherwise with any firm or firms or person or persons or company or companies in India or abroad carrying on or engaged in or being authorised to carry on or engage in or which can be carried to on in conjunction therewith or which is capable of bring so conducted as to directly or indirectly benefit the Company.
10. To employ or pay experts, foreign consultants etc., in connection with the planning and development of all business or in connection with the Company's operations.
11. To apply for, purchase or otherwise acquire and protest, prolong and renew whether in India or in any part of the world, any patents, patents rights, brevets d' Invention, trade-marks, designs, licenses, protections, concessions and the like conferring any exclusive or limited right to their use of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of, or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.
12. To obtain order, or Act of Legislature in India or other places, or order, act or authority from the authorities of any country, State or Dominion for enabling the company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company, or for any other purpose which may seem expedient, and to oppose any proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company's interests.
13. To enter into agreements with the Government of India or any Local or State Government in India or with the Government of any other State, country or with any authorities local or otherwise or with any other person that may seem conducive to the Company's objects or for any other purpose which may seem expedient and to obtain from them any rights, powers and privileges, Licenses, grants 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.

14. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
15. To guarantee the performance of any contract or obligations of and the payment of money borrowed secured or unsecured or of dividends and interest on any stocks, shares or securities by any company, corporation, firm or person, in any case in which such guarantee may be considered likely, directly or indirectly to further the objects of the Company or the interest of its shareholders and generally to give guarantees and indemnities.
16. To lend or advance or deposit moneys belonging to or entrusted to or at the disposal of the Company either with or without security, or give credit to such person (including Government) and upon such terms and conditions as the Directors may deem expedient, provided that the Company shall not carry on banking business as defined in Banking Companies Act, 1949.
17. To borrow, or raise money or to receive money or deposit at interest or otherwise for purposes of financing the business of the Company in such manner as the Company may think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this Company, or perpetual annuities or convertible preference shares 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 by assignment or otherwise or to transfer or convey the same absolutely or in trust and to purchase, redeem, or pay off any such securities, to receive grants, loans, advances or other moneys on deposit or otherwise from State or Central Government, Banks, Companies, trust or individuals with or without allowance of interest thereon. The Company shall not however carry on the business of banking within the meaning of the Banking Companies Act, 1949.
18. To invest and deal with the money's of the Company not immediately required in any securities, shares, investments, properties, movable or immovable and in such manner as may form time to time be determined and to sell, transfer or deal with the same.
19. To draw make, issue, execute, accept and to endorse, discount and negotiate all negotiable instruments including cheques, drafts, bills of exchange, letters of credit, promissory notes and other negotiable or commercial or mercantile instruments including bills of lading, delivery orders, warehouse receipts, warrants and the like, connected with the business of the Company.
20. To let, sub-let, give on lease, rent or hire any portion of the land, factory, mills, warehouses, tanks, channels, or other buildings or structures of the Company and to make such arrangements as the Company may deem fit for the holding of any property of the company in the nature of trustee or trustees of the company.
21. To establish, provide, maintain, and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations, and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorized to carry on.

22. To provide for the welfare of employees or ex-employees of the Company and their families and dependents by building or contributing to the building of houses and dwellings or grants of money, pensions allowances, or other payments or in any other manner as may be expedient.
23. To aid, monetarily and /or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labor problems (subject, however to the exclusion of any activities of a trade union nature) or the promotion of industry, trade or rural developments.
24. Subject to the provisions of Section 293A of the Companies Act, to subscribe or contribute money for national, charitable, benevolent, public, general or useful objects or for any exhibitions, educational seminars, conferences and thelike.
25. To advertise, publicise or promote the sale of any goods, articles or things produced, manufactured, traded or dealt with by the Company in such manner as may be deemed expedient including advertisement in press, radio or television, issue of circulars, brochures, leaflets, catalogues, price lists, or by circulation of mementos, gifts and other articles or by granting prizes, awards and grants in such manner as may be expedient.
26. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends for equalizing dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds therein mentioned.
27. To establish, appoint, regulate and discontinue offices, branches, agents, representatives, distributors, wholesalers or retailers in all such places in India or abroad as the company from time to time determine for carrying out all or any of the company's objects and to act as agents for others.
28. To distribute among the members in specie any property of the Company or any proceeds of sale, or disposal of any property of the Company in case of winding up but so that no distribution, amounting to a reduction of capital, shall be made, except with the sanction, for the time being, required by law.
29. To agree to refer to arbitration, disputes present or future between the Company and other individual, firm or Company and to submit the same to arbitration or an arbitrator in India or abroad and either in accordance with Indian or any other foreign system of law.
30. To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India and elsewhere either as principals, agents, trustees, contractors or otherwise and either by or through agents, contractors, trustees or otherwise and either alone or in conjunction with others.
31. To manufacture, import, export, buy, sell and deal in all raw materials and other substances used in the manufacture, production or treatment of any product or other substances, articles and things, the manufacture of which the Company is authorized to undertake and turn to account, render marketable and deal in any of the by-products of the manufacturing process which the Company may undertake.
32. To carry on the business as distributors, representatives, agents, brokers, stockiest whether sole or for a particular territory of am firm, company, Government undertaking whether Indian or foreign and to appoint distributors, stockiest, dealers, agents, brokers whether sole or for different territories of any goods and articles dealt in by the Company on such terms and conditions as the Company shall think fit.

33. To carry on the business as consulting, mechanical, chemical, electrical, structural, civil and water works engineers, and turnkey contractors in India or abroad.
34. To invest moneys of the Company in other companies, whether or not having objects altogether or in part similar to those of this company and to hold, sell or deal in such investments in such manner as deemed expedient.
35. To manufacture, refine, buy, sell, import, export and deal in all kinds of conveying and transmission machines, motors, ships, road rollers, lubricants, oils, petroleum products, gas, building materials, cement, bricks, earth, mica, lead, tin, copper, graphite, asbestos, furnishings, wares, merchandise, sanitary fittings, food products, seeds, fertilizers, chemicals, insecticides, rubber goods, tyres and tubes.
36. To engage in the business of carrier of goods, animals and passengers and to acquire vehicles of any or every sort of description for use on land or under water or in the air.
37. To establish, purchase or otherwise acquire, run, conduct, and operate a cold storage warehouse, dry storage warehouse, bonded warehouses for the preservation, storage and treatment of merchandise, machinery, food products, farm products, furniture's and all other articles both foreign and indigenous production or manufactures.
38. To carry on in India or abroad the business of iron masters, steel makers, steel converters; to search for, prospecs and explore and take on lease iron mines, iron ore, coal, lime stone, manganese, magnesite, clay, fireclay, brick, earth or any other, metals, minerals and substances.
39. To buy, sell, manufacture and to carry on the business of refining, purifying, processing, pure, ultrapure metals, alloys, intermetallic compounds, doping and growing of single or polycrystals, organic or inorganic, semiconductors, and compounds and to carry on the business of purification and prep reparation of pure or ultrapure chemicals required for electronic Industry.
40. To obtain sanctions, permissions, licenses and quotas of the Government for import and export of goods, materials and articles of every description and to do all things that may be necessary to obtain recognition as an "export house".

***(S.No. erstwhile 1 to 10 of objects clause III(C) have been merged in to III(B) and renumbered as 31 to 40 vide members resolution at their meeting held on September 26, 2019.)***

***The erstwhile Clause III (C) "Other Objects for which the Company is established are" is deleted permanently vide members resolution at their meeting held on September 26, 2019.***

VI. The liability of the members of the Company is limited.

V. The Authorised Share Capital of the Company is Rs.31,25,00,000 (Rupees Thirty One Crores Twenty Five Lakhs only) Divided into 31,25,00,000 Equity Shares of Rs.1 /- (Rupees One Only) each. The Company shall have power to increase or reduce the share capital, to issue any shares with special rights or privileges as to voting, dividend, repayment of capital or otherwise or to subject the shares to any restrictions, limitations and conditions and to vary, modify or abrogate any such rights, privileges, restrictions or conditions. The rights of the holders of any class of shares for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered.

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

SL. No	Names, descriptions. Occupations and Addresses of the Subscribers with their Signatures	No of Equity Shares taken by Each Subscriber	Signature with Name Description and Occupation of the Witness
1.	Sd/- A. JAGADISH PRASAD S/o. A.M.V. Prasada Row 8-2-601, Road No.10, Banjara Hills, Hyderabad - 500 034 Occupation : Marketing	10 (Ten Only)	Sd/- K. PRAKASH MURTHY S/o. K. Sri Rama Rao 256, Road No. 18, Jubilee Hills, Hyderabad - 500 034. Occupation : Chartered Accountant
2.	Sd/- K.I. VARAPRASAD REDDY S/o. K. Vnekata Ramana Reddy 3-75/1 Jayanagar, Habshiguda , Hyderabad - 500 007 Occupation : Engineer	10 (Ten Only)	
3.	Sd/- G. ASHOK REDDY S/o.G. Krishna Reddy 256, Road No.18, Jubilee Hills, Hyderabad - 500 034 Occupation : Business	10 (Ten Only)	
4.	Sd/- A.M.V. PRASADA ROW S/o.A. Ramaiah 8-2-601, Road No.10, Banjara Hills, Hyderabad- 500 034. Occupation : Consulting Engineer	10 (Ten Only)	
5.	Sd/- A. UMA DEVI W/o. A.J. Prasad 8-2-601, Road No.10, Banjara Hills, Hyderabad - 500 034. Occupation: Business	10 (Ten Only)	
6.	Sd/- K. VASANTHA W/o. K.I. Varaprasada Reddy 3-75/1 Jayanagar, Habshiguda, Hyderabad - 500 007 Occupation: Housewife	10 (Ten Only)	
7.	Sd/- G. JAYAPRADA REDDY W/o.G. Ashok Reddy 256, Road No.18, Jubilee Hills, Hyderabad - 500 034. Occupation: Housewife Total Shares Taken	10 (Ten Only)	

Place : Hyderabad

Date : 29<sup>th</sup> August, 1986



THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

For HBL POWER SYSTEMS LIMITED

*G. B. Nadeem*  
Company Secretary

**ARTICLES OF ASSOCIATION  
OF  
HBL POWER SYSTEMS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on **September 26, 2019** in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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

**Interpretation**

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| 2. (1) In these Articles —   |  |
| (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act"  |
| (b) "Articles" means these articles of association of the Company or as altered from time to time.   | "Articles"   |
| (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.  | "Board of Directors" or "Board"                                    |
| (d) "Company" means <b>HBL Power Systems Limited</b> .   | "Company"  |
| (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | "Rules"  |
| (f) "seal" means the common seal of the Company.   | "Seal"   |
| (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.  | "Number" and "Gender"  |
| (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.  | Expressions in the Articles to bear the same meaning as in the Act |

## Share capital and variation of rights

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| Shares under control of Board                                      | 3.     | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.   |
| Directors may allot shares otherwise than for cash                 | 4.     | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.  |
| Kinds of Share Capital   | 5.     | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br>(a) Equity share capital:<br>(i) with voting rights; and / or<br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and<br>(b) Preference share capital  |
| Issue of certificate   | 6. (1) | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -<br>(a) one certificate for all his shares without payment of any charges; or<br>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| Certificate to bear seal   | (2)    | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  |
| One certificate for shares held jointly                            | (3)    | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.   |
| Option to receive share certificate or hold shares with depository | 7.     | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.  |

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| 8.      | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed                         |
| 9.      | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. (1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.  | Power to pay commission in connection with securities issued                                |
| (2)     | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.   | Rate of commission in accordance with Rules   |
| (3)     | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  | Mode of payment of commission   |
| 11. (1) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.  | Variation of members' rights  |
| (2)     | To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.  | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting          |
| 12.     | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.   | Issue of further shares not to affect rights of existing members                            |
| 13.     | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | Power to issue redeemable preference shares   |

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| Further issue of share capital  | 14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -   |
|                                 | (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or |
|                                 | (b) employees under any scheme of employees' stock option; or  |
|                                 | (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.   |
| Mode of further issue of shares | (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.  |

### Lien

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| Company's lien on shares               | 15. (1) The Company shall have a first and paramount lien -  |
|  | (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and   |
|  | (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:   |
|  | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.   |
| Lien to extend to dividends, etc.      | (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.   |
| Waiver of lien in case of registration | (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.  |
| As to enforcing lien by sale           | 16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  |
|  | Provided that no sale shall be made—   |
|  | (a) unless a sum in respect of which the lien exists is presently payable; or  |
|  | (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. |
| Validity of sale                       | 17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.   |
| Purchaser to be registered holder      | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  |

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| (3)     | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.  | Validity of Company's receipt  |
| (4)     | 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 with reference to the sale.  | Purchaser not affected   |
| 18. (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of sale  |
| (2)     | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money  |
| 19.     | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien                               |
| 20.     | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

#### Calls on shares

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| 21. (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls                        |
| (2)     | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  | Notice of call                              |
| (3)     | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.   | Board may extend time for payment           |
| (4)     | A call may be revoked or postponed at the discretion of the Board.   | Revocation or postponement of call          |
| 22.     | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.   | Call to take effect from date of resolution |
| 23.     | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Liability of joint holders of shares        |

When interest on call or instalment payable	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

### Transfer of shares

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| 31. | <p>(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>   | Instrument of transfer to be executed   |
| 32. | <p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p> <p>However, until such time, the Company remains a promoter of an entity, no person (other than the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company), by himself or along with persons acting in concert, shall acquire equity shares or voting rights of the Company, which taken together with equity shares or voting rights already held by him and persons acting in concert with him, would take the aggregate holding of such person and persons acting in concert with him to five percent or more of the paid-up equity share capital or total voting rights of the Company.</p> <p><i>Explanation: For the purposes of this Article, the terms “promoter”, “promoter group” and “persons acting in concert” shall have the meanings respectively assigned to them in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the time being in force.</i></p> | Board may refuse to register transfer   |
| 33. | <p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>  | Board may decline to recognise instrument of transfer                             |
| 34. | <p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>   | Transfer of shares when suspended   |
| 35. | <p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>  | Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. |

## Transmission of shares

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| Title to shares on death of a member              | 36. | (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.   |
| Estate of deceased member liable                  | (2) | Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.  |
| Transmission Clause                               | 37. | (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -<br>(a) to be registered himself as holder of the share; or<br>(b) to make such transfer of the share as the deceased or insolvent member could have made.   |
| Board's right unaffected                          | (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.  |
| Indemnity to the Company                          | (3) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.   |
| Right to election of holder of share              | 38. | (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.   |
| Manner of testifying election                     | (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.   |
| Limitations applicable to notice                  | (3) | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.   |
| Claimant to be entitled to same advantage         | 39. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:<br><br>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. |
| Provisions as to transmission of debentures, etc. | 40. | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   |



### Forfeiture of shares

41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or instalment not paid notice must be given
42. The notice aforesaid shall: Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture

Members still liable to pay money owing at the time of forfeiture	48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at time of forfeiture and interest	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cesser of liability	(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

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| 52. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  | Surrender of share certificates                 |
| 53. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Sums deemed to be calls                         |
| 54. | The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to forfeiture of debentures, etc. |

#### Alteration of capital

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| 55. | Subject to the provisions of the Act, the Company may, by ordinary resolution - <ul style="list-style-type: none"> <li>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</li> <li>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</li> <li>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>   | Power to alter share capital                                    |
| 56. | Where shares are converted into stock: <ul style="list-style-type: none"> <li>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p style="margin-left: 20px;">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;</p> </li> <li>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</li> <li>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.</li> </ul> | Shares may be converted into stock<br><br>Right of stockholders |

- Reduction of capital 57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
- any other reserve in the nature of share capital

### Joint Holders

- Joint-holders 58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
  - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
  - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
  - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
  - (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
  - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
  - (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.
- Liability of Joint-holders
- Death of one or more joint-holders
- Receipt of one sufficient
- Delivery of certificate and giving of notice to first named holder
- Vote of joint-holders
- Executors or administrators as joint holders
- Provisions as to joint holders as to shares to apply *mutatismutandis* to debentures, etc.

### Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manners specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.
- Capitalisation
- Sum how applied
- Powers of the Board for capitalization
- Board's power to issue fractional certificate/coupon etc.
- Agreement binding on members

### **Buy-back of shares**

- Buy-back of shares 61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **General meetings**

- Extraordinary general meeting 62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Powers of Board to call extraordinary general meeting 63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

### **Proceedings at general meetings**

- Presence of Quorum 64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act.
- Chairperson of the meetings 65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- Directors to elect a Chairperson 66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- Members to elect a Chairperson 67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- Casting vote of Chairperson at general meeting 68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- Minutes of proceedings of meetings and resolutions passed by postal ballot 69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.