

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

IRONWOOD EDUCATION LIMITED



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

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

Corporate Identification Number (CIN):



Registrar of Companies

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



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65910MH1983PLC030838

मैसर्स GREYCELLS ENTERTAINMENT LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
GREYCELLS ENTERTAINMENT LIMITED

जो मूल रूप में दिनांक चौदह सितम्बर उन्नीस सौ तिरासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MJP LEASING LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A76527977 दिनांक 11/02/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
GREYCELLS EDUCATION LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक ग्यारह फरवरी दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65910MH1983PLC030838

In the matter of M/s GREYCELLS ENTERTAINMENT LIMITED

I hereby certify that GREYCELLS ENTERTAINMENT LIMITED which was originally incorporated on Fourteenth day of September Nineteen Hundred Eighty Three under the Companies Act, 1956 (No. 1 of 1956) as MJP LEASING 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 A76527977 dated 11/02/2010 the name of the said company is this day changed to GREYCELLS EDUCATION LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Eleventh day of February, Two Thousand Ten.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office:

GREYCELLS EDUCATION LIMITED
IES Campus, 4th Floor, Opp. Lilavati Hospital, Bandra Reclamation,
Mumbai - 400050,
Maharashtra, INDIA

For GREYCELLS EDUCATION LIMITED

Company Secretary

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

In the matter of

CONCEPT PRODUCTIONS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company :

from CONCEPT PRODUCTIONS LIMITED

to GREYCELLS ENTERTAINMENT LIMITED

and I hereby certify that

CONCEPT PRODUCTIONS LIMITED

which was originally incorporated on FOURTEENTH day of SEPTEMBER 1983 under the Companies Act, I of 1956 and under the name MJP LEASING LIMITED

having duly passed necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to GREYCELLS ENTERTAINMENT LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWENTYFIRST day of APRIL.

TWO THOUSAND FIVE.



(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.

For GREYCELLS EDUCATION LIMITED

Company Secretary

No. 11 - 30838

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA
MUMBAI

In the matter of **MJP LEASING LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the Change of name of the Company:

from **MJP LEASING LIMITED**

to **CONCEPT PRODUCTIONS LIMITED**

and I hereby certify that

MJP LEASING LIMITED

Which was originally incorporated on **FOURTEENTH** day of **SEPTEMBER**, 1983 under the Companies Act, 1 of 1956 under the name

MJP LEASING LIMITED

having duly passed necessary resolution in terms of section 21 / / / of the Companies Act, 1956 the name of the said company in this day changed to **CONCEPT PRODUCTIONS LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **MUMBAI** this **TWENTYSEVENTH** day of **FEBRUARY** Two Thousand **THREE**.



Sd/-

(S.C.GUPTA)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

For **GREYCELLS EDUCATION LIMITED**

[Signature]
Company Secretary



Form I. R.

CERTIFICATE OF INCORPORATION

—★—
No. 30838 of 1983

I hereby certify that **MJP LEASING LIMITED** is this day incorporated under the Companies Act, 1956, (No. 1 of 1956) and that the Company is limited.

Given under my hand at **BOMBAY** this **FOURTEENTH** day of **SEPTEMBER** One thousand nine hundred and **EIGHTY THREE**.



Sd/-

(O. P. JAIN)
Addl. Registrar of Companies
MAHARASHTRA

For **GREYCELLS EDUCATION LIMITED**

D. D. D. D.
Company Secretary

No. 30838



Certificate for Commencement of Business
Pursuant of Section 149(3) of the Companies Act, 1956

I hereby certify that the **MJP LEASING LIMITED** which was incorporated under the Companies Act, 1956, on the **FOURTEENTH** day of **SEPTEMBER 1983**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this **NINETEENTH** day of **SEPTEMBER** One thousand nine hundred and **EIGHTY THREE**.



Sd/-

(O. P. JAIN)
Addl. Registrar of Companies
MAHARASHTRA

For GREYCELLS EDUCATION LIMITED


Company Secretary

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

IRONWOOD EDUCATION LIMITED**

- I. The name of the Company is IRONWOOD EDUCATION LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are: -

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON IT'S INCORPORATION :-

- (1) * To Carry on the business of production, exhibition and distribution of cinematographic films, television serials, television films etc, both Indian and foreign whether produced by the Company or otherwise acquired; let on hire or sell the same, to erect, purchase by contract, take on hire or lease or otherwise acquire and maintain any studios, theatre, picture houses, halls etc, and any other buildings or erections; enter into agreement and/or employ actor, actresses, authors, playwrights, dramatists, dialogue, scenario writers, technicians, engineers, experts musicians, art directors, and other persons assistants: buy, make produce, take on hire or otherwise acquire all necessary, cameras, instruments, apparatus, tools sound recording and sound reproducing machines, lighting sets and other articles of connection with the business of the company and to deal in all or any of them for the purpose of company's business.
- (2) * To import foreign films machinery, apparatus, cameras, etc, and to export Indian films to foreign countries, to give publicity to the business of the company, to establish branches and agencies for carrying on the business of the company in India or outside India and to employ agents or representatives for conducting such branches or agencies, to acquire by purchase or otherwise and undertake the whole or any part of the business proprietary rights and liabilities of any person, firm or company carrying on the same business as this company or possessed property or rights suitable for any of the purpose of this company, to take or otherwise acquire and hold shares in any other company having subjects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.

* As per the resolution passed by the Company in an EGM held on 17th January 2003.

** substituted and inserted vide special resolution passed by the members through Postal Ballot on Saturday, February 20, 2021.

- (2A) To carry on the business of education (including professional and vocational training and education) in India and/or Internationally either directly or by way affiliation from domestic/foreign institute and Universities. And in particular to carry on the business of education in all fields of Event Management, Communication, Public relations, Advertising, Media, Marketing, Radio, Performing Arts, Hospitality, Tourism, Design, Retail, Animation, Gaming, below the line Marketing education, hobbies of all nature and all other forms of training by organizing courses, seminars and conferences running bureaus, publishing books, magazines, notes and other materials in typed, cyclostyled, video, audio, online, webcasted or any other forms/medias and to set up wide area and local network for educational and research purposes.
- (2B) To promote and encourage the development of the Creative, Media, Management, Marketing, financial services, industrial training and counseling services Industry through activities including education, training, information dissemination, conferences, services, event management services, exhibitions, trade fairs, trade shows, seminars, advertising and Public Relations services, research and online/ internet related services.
- (2C) To render organizational development services, establish and operate campus, university, training centers, Special Economic Zones (SEZ), Knowledge Park(s), and franchises in India and/or Internationally and to render services to students, professionals, consumers of above offerings.

(B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

- (3) To provide a leasing advisory/counseling service to other entities and/or form the leasing arm of other entities.
- (4) To carry on the business of finance and investments and to act as underwriters and brokers of stock, shares, debenture stock, Government Bonds, Units of Unit Trust, National Savings Certificates.
- (5) To carry out financing operations and perform financing services including factoring, making of loans both short and long terms with provision of financial software such as computer programme.
- (6) To take part in the formation, supervision or control of the business or operations of any company or undertaking and for the purpose to act as an Issue House, Managers to the Issues, Registrars and Share Transfer Agents, Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other experts or Agents.
- (7) To act as management consultants, and provide advice, services, consultancy in various fields, general, administrative, commercial, legal, economic, labour, industrial and public relations, scientific, technical, direct and indirect taxation and other levies, statistical accountancy, quality control and data processing.

- (8) To enter into agreement, contract, for undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other company, firm, institution or person or persons, by means of delivery by hand or otherwise.
- (9) To purchase, charter, hire or otherwise acquire vehicles for any of the business of the Company.
- (10) To offer and enter into contracts and agreements for services in connection with the undertaking of market surveys and for development of markets in any part of the world for raw materials, minerals, substances, commodities, goods and other articles and things and for that purpose to act as superintendents, surveyors, valuers and analysers.
- (11) To enter into any like or barter business involving the exchange or purchases and sales of any of the products and allied items dealt in by the Company.
- (12) To act as contractors, suppliers, agents, importers and exporters for any government or autonomous body or any firm, company, organization in the private or public sector in furtherance of any of the objects of the Company.
- (13) To establish and maintain agencies branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
- (14) To form, constitute and promote or join in promoting Companies, associations and undertakings of all kinds.
- (15) To apply for, take out, obtain, purchase or otherwise acquire and turn to account any copy-rights, licenses, patent rights, or inventions; privileges, trade marks or secret processes which may seem capable of being used for any used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant licences, in respect of or otherwise turn to account the property, right or information to acquire and to expend money in experimenting upon and testing and improving or seeing to improve any patent rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
- (16) To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
- (17) The Company may at any time invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any special condition provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.

- (18) To acquire and take over as a going concern by purchase of, or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property rights, and liabilities of any persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company and to pay for same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up any such business.
- (19) To amalgamate, enter into foreign or Indian technical, and/or financial collaboration, partnership or into any arrangement, for sharing or dealing profits, union of interest, co-operation, joint-venture, reciprocal concession, or otherwise with any person, firm, corporation or government or company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted, so as directly or indirectly to benefit the Company and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firms or companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.
- (20) To promote form and to be interested in, and take, hold and dispose of shares in any other company having objects similar altogether or in part of those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture-stock, or other securities of such company to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company.
- (21) To enter into, make and perform contracts and arrangements, of every kind and description with Corporate Body, State or Central Government or any companies, firm or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, etc. which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangement, rights, privileges and concessions.
- (22) To sell, sublet, mortgage, lease, manage, develop, exchange, dispose of, or transfer the business, immovable or moveable property, and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being, may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds, or securities of any other company having objects altogether or in part similar to those of this Company.

- (23) To receive, raise, or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit, in or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances, or the sale of any lands, buildings and machinery, goods, assets or revenue of the Company, present or future, including its uncalled capital or by the issue of debentures, debenture-stocks, perpetual or otherwise including debentures or debenture-stock convertible in to shares of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay of such securities, subject to the provisions of Section 58A and directives of Reserve Bank of India.
- (24) To lend or deposit moneys belonging or entrusted to or at the disposal of the 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 invest or otherwise employ such money in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
- (25) To invest and deal with the moneys of the Company not immediately required in immovable properties, shares, stock, bonds, debentures, or other securities of any company or association or in Government Securities or in current or deposit account with banks or on the mortgage of immoveable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time to be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investment and execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
- (26) To advance and/or to lend money, either with or without security and generally to such persons, firms, associations, trusts, corporation, companies etc., upon such terms and conditions as the Company may think fit.
- (27) To give guarantee for the performance or discharge of moneys by any persons, firms and companies or Governments of the State and to give indemnities.
- (28) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, stock and securities of any Company or of any such authorities, supreme municipal local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (29) To assist any company, financially or otherwise, or by issuing or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture-stock or other securities and to hold and deal in shares, stock and securities of any company, notwithstanding there may be liability thereon.

- (30) To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply, any moneys received by way of premium on shares, or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares. Subject to the provisions of the Companies Act, 1956, 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 the event of winding up.
- (31) To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bill of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keeper's certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
- (32) To open accounts with any bank or banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdraft or not) as may be required for any of the objects or purposes of the Company.
- (33) To insure any or the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company, of every nature and kind in any manner whatsoever.
- (34) To refer any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.
- (35) To employ experts to investigate and to examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (36) To acquire from any person, firm or body corporate or incorporate, whether in India or elsewhere, technical information, knowhow, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection, and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
- (37) To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce, or other bodies, business, industrial trading or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire promote and/or subsidies any industry or undertaking.
- (38) To undertake and execute and trusts, the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public object, activity, exhibition, or trade show, which may be the objects of the Company or in the interests of its members or for the welfare of the staff.

- (39) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur an expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development and that the works "rural area" shall include such areas as may be regarded as rural areas under Section 35 CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force as rural areas and in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Act divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds.
- (40) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and to undertake, carry out, promote and sponsor any activity for publishing of any books, literature, newspapers, etc., or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds, trusts, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Act divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds.
- (41) To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental stations work-shops for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other institutions for training, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors, or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries 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 authorised to carry on.
- (42) To enter into any arrangements and to take all necessary or proper steps with governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the

purpose of directly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by the other company, firm or persons, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly legislation which may seem disadvantageous to the Company and to obtain from any such government, authority or any company any charter, contracts, decrees, rights, agents, loans, privileges or concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

- (43) To adopt such means of making known the business of the Company as may seem expedient and in particular by the advertising in the press, radio, television, etc., by circulars, posters, by purchase and exhibition of works of art or interest, by publication of books, periodicals and by granting prizes, awards and donations (including donations to any fund for charitable or public purpose).
- (44) To promote, form and register and aid in promotion, formation and registration of any company or companies subsidiary or otherwise, for the purpose of acquiring all or any of the property, undertaking rights, and liabilities of such company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such company, or any other company, for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as may be arranged.
- (45) To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalization fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company. To provide for the welfare of the Directors, Ex-Directors, employees or ex-employees of the company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings, chawls, or quarters or by grants of money, pensions, gratuities, non-contributory pension or superannuating funds, allowances, bonuses, awards, profits sharing, or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreating, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarships monies to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

- (46) To aid, pecuniary, or otherwise, any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotions of industry or trade.
- (47) To pay out of the funds of the Company, all expenses of and incidental to the issue of subscription of the shares or loans or capital including brokerage, underwriting or other commission or obtaining applications for or placing or guaranteeing the placing of shares of any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notices, and the printing, stamping, circulating, proxies and forms to be filled up by the members of the Company.
- (48) To do the above things and all such things, as principals, agents, contractor, trustees or otherwise and as alone or in conjunction with others.
- (49) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all state, territories, possessions, colonies, and dependencies thereof in any or all foreign countries, and for this purpose to appoint managers, agents either on salary and commission and to have, maintain, and to discontinue, such number of offices and agencies therein as may be convenient.
- (50) To procure the Company to be registered or recognized in any part of the world.
- (51) To act as financial and/or investment consultants on behalf of individuals, firms companies and other persons in relation to stocks, shares, bonds, securities, debentures, fixed and other deposits, estates, property and other assets.
- (52) To negotiate lease, under-writing contracts, mortgages, equity participations, cash credits, working and other financial facilities from banks, financial institutions and government or semi-government bodies.
- (53) To carry on business as financiers, concessionaires and merchants, and to undertake and carry on and execute all kinds of financial, commercial trading and other operations.
- (54) To carry on the business as financial advisers and to advise and assist in all financial, costing, accounting internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, development of funds, long terms planning or utilization of resources for rehabilitations, renewal, expansion and diversification procuring bank and institutional finance including cash credit facilities, overdraft facilities, subscription of debenture and term loans, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets and prevention of fraud, wastage, etc., financial and cost accounting procedure and other connected matters, to advise and assist in formulating long term financial policies and control of their execution, and generally to advice and assist in all financial, fiscal and revenue matters.

- (54A) To assist, advise, confer and cooperate with other companies, public authorities, government sector and or other bodies or persons in regard to all matters related to business of the Company.
- (54B) To provide allied services (ticket distribution, research, manpower, recruitment service, creative services, networking services etc) to companies, government bodies, individuals, industry members, etc.

(C) OTHER OBJECTS:

- (55) To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating, airconditioning, insulating and heating, engineering activities and/or services, and engineers in all branches of work whatsoever known to engineering, steel makers, fabricators, iron founders, welders, tool makers, brass, in copper, aluminium and other metal founders, sheet metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheel-wrights, metallurgists, castings, pressings, forging, stamping, water supply engineers, gas makers, steel makers, wire drawers, tube pipe and tool manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annealers, silverplaters, nickelplaters, varnishers, painters, vulcanisers, packing case makers, containers, drums, pressure vessel in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments implements, rolling stock, mechanical scientific appliances, devices, apparatus, and hardwares.
- (56) To act as shipping agents, stevedores, charters, hirers, freight brokers, clearing agents, and traveling agents.
- (57) To carry on business as registrars, to the Issue and transfer agents, issue Houses, concessionaires, consultants, advisers and merchants and to Undertake and to carry on and execute all kinds of financial, processing and commercial, trading and other operations, except insurance and banking business within the meaning of the Insurance Act, 1938, and Banking Regulation Act, 1949, respectively.
- (58) To carry on business as manufacturers, processors, exporters, importers, Distributors and dealers in all type of synthetic resins such as alkyd resins of oxidizing, semioxidising, semi-oxidising or non-oxidising varieties, modified alkyd resins of phenolated, styrenated, acrylated, siliconized, thixotropic, watersoluble, chain-terminated or vinylated types, pure or modified phenolic resins, estergum, rosin, rosin modified maleies, hydrogenated rosings and rosin dervivatives, rosin modified alkyds, amino resins, saturated and unsaturated polysters, exosies, polyamides, ketonic resins, acrylic resins of all varieties thermoplastic and thermosetting resins, hydrocarbon resins, vinyl resins of different types, polymeric plasticizers, polyethers polycarbonates, slilicones, cellulosic plastic, thermosetting and thermoplastic materials, plastic and resinous materials, elastomer emulsions, polymers, surface active and tanning agents.

- (59) To carry on business as manufacturers, processors, extractor, refiners, bleachers, exporters, importers, distributors and dealers in vegetable oils, marine oils and derivatives thereof.
- (60) To carry on the business of manufacturers and dealers, importers, exporters, Of oil and colour paints of all types and all kinds including laquers, enamels, paints, varnishes, oil, distempers, dry colours, minerals, disinfectants, turpentine, painting brushes, and/or any other item or items that can be manufactured or dealt with in connection with the business of the Company and compounds, derivatives, intermediates and by-products of all or any of them.
- (61) To carry on business as manufacturers, processors, refiners, extractors, exporters, importers and dealers in all types of chemicals, including basic chemicals, organic chemicals, inorganic chemicals, heavy chemicals, rubber chemicals, mixed chemicals and chemical fertilizers, dyes, dyestuff and dyestuff intermediates, (all types of pesticides, including insecticides, fungicides, herbicides, weedicides, drugs and pharmaceuticals including biological and thereapeutic preparations), hormones including plant growth activators and regulators and other articles and compounds, ingredients and products and other things of any description for use in connection therewith.
- (62) To own, manufacture, buy hire, sell, let on hire, ply for hire, import, export, utilize exchange, repair, alter, convert, improve and otherwise in any way deal in all kinds of chemicals and dyestuff pigment machineries, plants and equipment including chemical vessels, regulators, autoclaves; driers, pulverisers, centrifuges, filtration equipments (of all kinds and description) glasslined vessecls and compounds and parts, fittings, equipments and accessories thereof, required for any of the objects of the Company.
- (63) To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists, drysalters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannins, essences, and pharmaceutical photographical, sizing, medicinal, chemical, petrochemical industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, rubber chemicals including, vulcanisers, anti-oxidents, accelerators, reinforcing agents, carbon black silica, compounds, softeners, blowing agents and special chemical substances, cements, oil, paints, plasticizers, and extenders, pigments and varnishes, compounds, drugs, dyestuffs, organic or mineral intermediates, makers of and dealers in proprietary articles of all kinds and of electrical, mechanical, chemical, photographic, surgical and scientific apparatus and materials.
- (64) To manufacture, refine, manipulate, import, export and deal in salts and marine minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.

- (65) To carry on the business of manufacturers and dealers of all kinds of plastics materials, industry styrene, polystyrene, vinyl chloride, polyvinylchloride, polyethylene, polyolcifines, vinyl acetate and copolymers of one or more of the above and/or other products, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions silicon resins and compositions P-F, U-F and other thermosetting resins and moulding compositions, nylons, rilsan, and similar thermoplastic moulding compositions, nylons, rilsan, and similar thermoplastics compositions including prefabricated sections and shapes, cellulose plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, including ethylene and acetylene, propylene, butanes and gualogues and allied types reagents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments and lakes, paints, varnishes, lacquers, finishers, dyes, toners, rubber chemicals, plastic and resinous materials, elastomers gums, glues and adhesive compositions, plasticizers, surface, active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilizers and all types of industrial chemicals, acids, alkalis, hormones, trace elements.
- (66) To carry on business as manufacturers of and dealers in coal, coke, coal-tar, carbon black of all kinds, petroleum, natural and synthetic coal gas, refinery gas, fibers and films and all kinds of organic chemical products.
- (67) To manufacture, deal in or process styrene, butadiene, ethylene, alcohol, petroleum fractions and other chemical substances of all kinds, to manufacture compounds, synthetics and other substances, basic, intermediate or otherwise from chemical substances of all kinds.
- (68) To carry on business as manufacturers of and dealers in the compounds, adhesive, fillers, derivatives, intermediates and bye-products of all or any of the foregoing.
- (69) To carry on business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas makers, and products made thereof metallurgists, engineers, ship owners and charterers and carriers by land, sea and air, wharfingers, warehousemen, planters, farmers, saw mill proprietors, timber merchants, sugar merchants and to buy, sell grow, prepare for the market, manipulate, import, export and deal in or produce or products of the earth of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, wood or any such product is used.
- (70) To carry on the business of manufacturers and producers of fats, plasticizers, extenders, fertilizers, manures, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds for agricultural, fruit-growing or other purposes or as remedies for men or animals and vegetable life and whether produced from vegetable or animal matter or by any chemical, biological or synthetic process.
- (71) To carry on, acquire and/or take over business in India and elsewhere in the world, forward and/or ready as exporters, importers, merchants, adatias, agents, brokers, and dealers in any kind and all kinds of shares, securities, debentures, bullion, seeds, cotton and all other merchandise and/or produce and/or goods and/or things.

- (72) To carry on, acquire and/or take over business in India and/or elsewhere in the world, in all its aspects as capitalists, financiers, shroffs, underwriters, landed proprietors, builders, contractor, miners, carriers by land, water or air, charterers, warehousemen, muccadums, ginnerers, pressers, packers, millowners of all kinds and concessionaires.
- (73) To open or acquire or purchase, and hold tea gardens, estates and plantations as shall be considered expedient for the purposes of the Company and to plant, cultivate, export, buy and sell tea, tea seed and other produce of the soil, and to prepare, manufacture and render the same marketable, and to buy, sell trade and deal in any such produce either in its prepared, manufactured or raw state, and to manufacture and sell tea shooks, teal boxes, seed boxes and other articles and in connection with the cultivation, manufacture, packing or sale of tea and any other produce of the soil and to carry on any business connected with any of the above purposes or convenient to be carried on therewith.
- (74) To cultivate, tea, coffee, cinchona, rubber, all kinds of fruits, vegetables, flowers and trees and other produce and to carry on the business of tea planters in an all its branches, to carry on an work the business of cultivators, winnowers and buyers of every kind of fruits, dried or otherwise, vegetables, flowers, mineral or other produce of the soil, to prepare, manufacture, and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepare, manufactured or raw state and either by wholesale or retail.
- (75) To prospect, search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, brickearth, mica lead, tin, copper graphites, asbestos and other metals minerals and substances and to manufacture and sell fuel and other products.
- (76) To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions things cable of being used in connection with metallurgical operations and to carry on any other industry; trade or business whether manufacturing commercial or otherwise and as general merchants, contractors, agents, guarantors, insurers, exporters, factors, warehousemen, transporters, smelter, engineers, lime burners and cement manufacturers, etc.
- (77) To acquire, establish, promote and run or otherwise manage or carry on any industry, trade and business which the Directors may from time to time consider desirable, in India and/or elsewhere in the world and generally to do business in all aspects of manufacturers, industrialists and financiers and to all such things as are usual or necessary in relation to or in connection with such industry and business.
- (78) To carry on business as breeders of and dealers in livestock (including in that term horses, asses, donkeys, mules, pigs, cattle, sheep, goats and other animals) cattle agents, eggs, meat and produce salesmen, importers and exporters of livestock and to carry on the trade or business of fellmongering, tanning and dealers in hides, fat, tallow, grease, offal and other animal products.

- (79) To cultivate, grow, produce or deal in any dairy products and to carry on the business of farmers, dairymen, contractors, dairy farmers, millers, purveyors and vendors, of milk, cream, cheese, butter poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen, and to buy, sell and trade in any goods usually traded in any of the above business or any other business associated with the farming interest which may be advantageously carried on by the Company.
- (80) To purchase, sell, import, export, produce or otherwise deal in preserved vegetables, tinned-fruits, and all type of food products, foodgrains, develop and exploit farms, horticulture, agricultural, animal husbandry, dairy poultry and allied farming lines which can be conveniently carried on in farming business or to assist anyone in this business and to carry on the business of farming and aerial spraying.
- (81) To acquire, collect and gather by fishing or purchase all varieties of sea food (including prawns, shrimps, lobsters, pomfrets, etc.) and to process, pack and prepare the same for sale and export.
- (82) To plant, cultivate, produce and raise sugarcane and acquire, construct and operate sugar mills, distillery and bonded laboratory mills and other works.
- (83) To acquire, construct, operate, buy, sell or work flour mills, sugar mills, dal and besan mills, rice mills, paper mills, oil refineries, and weaving mills, soap stone mills, and candle manufacturing factories.
- (84) To carry on business as bakers and manufacturers of and dealers in bread, flour, rawa, maida, biscuits and farinaceous compounds and materials of every description.
- (85) To carry on business as brewers, distillers and manufacturers of and merchants and dealers, in vinegar, aceticacid, glucose, wines, spirits, beers, porter, malts, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kind, cocoa, coffee, preserves and all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above business.
- (86) To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes, snuff, and other articles usually sold by tobacconists.
- (87) To purchase, sell, import, export all types of oil and/or carry on business of extraction of oil from all oil-bearing commodities and seeds and manufacture crude oil, refined oil, perfumed and other types of oils.
- (88) To carry on business of planters, growers and cultivators of rubber and gutta percha, and to purchase, sell, import, export, manufacture and deal in articles of any description made or prepared with rubber (both natural and synthetic).

- (89) To carry on the business of timber and timber yard and sawmill proprietors, and to buy, sell, prepare for the market, import export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering purchasing, acquiring and leasing timber berths, and so far as may be deemed expedient the business of general merchants.
- (90) To carry on business as manufacturers of and dealers in plywood, hardwood blocks for flooring and other purposes, boxes, windows, doors, wood-pulp, wood, wool, masts, spars, dorricks, sleepers wholly or partly made from wood, bricks, cement, or stone.
- (91) To carry on the business of manufacturer or dealers in pulp and paper of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboard, mill boards and oil papers and packing cartoons and newsprints and photographic raw films.
- (92) To carry on the business of electrical engineers, electricians, contractors, manufacturers, in electric and other appliances, electric motors, fans, lamps, furnaces, house-hold appliances, batteries, cables, wire, line, dry cells accumulators lamps and works and to generate, distribute and supply heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply accumulation, and employment of electricity.
- (93) To carry on all or any of the business of manufacturers, importers, exporters, buyers, sellers and distributing agents of and dealers in all kinds of patent, pharmaceutical, medicinal and mediated preparations, patent medicines, drugs, herbs, and in pharmaceutical, medicinal proprietary and industrial preparations, compounds, and articles of kinds, chemists, druggists, and chemical manufacturers, and to manufacture, makeup, prepare, buy, sell and deal in all articles, substances, and things commonly or conveniently used in or for making up preparing, or packing any of the products.
- (94) To purchase, sell, import, export, manufacture, and to carry on the business of distributing agents or dealers in perfumes, creams, unguents, hair dressings, washes, promades, dyes, cosmetics, skin preparations, soaps, oils, oleaginous and vapracious substances, beauty specialties, toilet requisites, preparations and accessories of every description, and of manufacture, makeup, prepare, buy sell and deal in all articles, substances and things commonly or conveniently used on in or for making up, preparing or packing any of the products.
- (95) To manufacture, purchase, sell, import, export or other wise deal in all types of agricultural inputs and appliances such as fertilizers, manures, diesel engines, pumping sets, seeds, insecticides, tools and appliances.
- (96) To carry on the business of spinning, weaving, manufacturing or dealing in jute, hemp, cotton, wool, silk, flex or any other substances and the cultivation thereof and the business of buyers and sellers of any such fibrous substances or manufacturing, curing, preparing, dyeing or colouring processes and mercantile business that may be necessary or expedient thereto, and to purchase and vend raw materials and manufactured articles.

- (97) To manufacture purchase, sell, import, export, or otherwise, deal in paper, newsprints, paperboard, strawboard, hardboard, fiberboard, chipboard, corrugated paper, transparent paper, craftpaper, carbons, inks, parchment and corks.
- (98) To manufacture, import, export, buy sell, distribute or otherwise deal in all types of ferrous and non-ferrous ores, metals, metal alloys, amalgams in any form or shapes.
- (99) To set up steel furnaces and to carry on the business of iron founder, metal founder, metal presses, metal rollers, metal works, rolling mills, metal convertors, manufacturers of metal, metal fittings and other utensils, mechanical engineers and manufacturers of workshop equipments, ball and roller bearings compressors, medium and light machines and tools, industrial and agricultural implements and machinery, power driven or otherwise, brass founder, boiler makers, mill wrights, mechanists, galvanisers, electroplaters, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gasmakers, painters, carriers, contractors, and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stocks, rolling stock, metal and hardwares of all kinds.
- (100) To manufacture, assemble, fabricate, import, export, buy, sell, distribute, lease out or otherwise deal in all kinds and types of hand tools such as spanners, wrenches, pliers, water pump pliers, allenkeys, screw drivers, wrench pipes, chisels, sledge hammers, pick axes, nuts, bolts, bolt clippers, wire cutters, hacksaw blades, socket sets, vices, screws, automatic machineable materials, dies, tools jigs, fixtures, electronic and mechanical instruments, goods and equipment and allied products used in any industry or for defence, communications, aviation, transport, medical research, recreational, educational or domestic purposes and install, service or repair, overhaul and maintain all such equipments.
- (101) To manufacture electrical and mechanical machinery, electric cables, wires and conductors and manufacture of appliances and materials required in the manufacture of these.
- (102) To manufacture, import, export in wholesale or retail any radiographs, photographs, Dictaphones, television sets, and all sorts of electrical and wireless sets, instruments and articles.
- (103) To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in electrical kilowatt/hour meters, magnets, electromagnets, power cable, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical, or non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, punched card machine, computers and calculators, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drill, electric grinders, air conditioners, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, diodes transistors and allied items, watches and clocks, cameras and any other household appliances and any equipment used in the generation, transmission and receiving of sound light and electrical impulses, and component parts thereof and other materials and products in India and elsewhere.

- (104) To design, develop, assemble, manufacture, build, repair, sell, service, distribute, distribute automobiles, aircrafts, buses, ships, boats and all types of bodies, frames, compartments, cabinets and other containers of all types of automobile chassis, trucks, buses and coaches, vans, ambulances or other carriers of all sorts of railway wagons, railway coaches, aircrafts and all other mobile or stationary equipments.
- (105) To carry on the business of hirers, repairers, cleaners and storers of motor cars, motor cycles, scooters, motor boats, motor launches, motor buses, motor lorries, cabs, aeroplanes, sea planes gliders and other conveyances of all description, dealers of petrol, spirit, diesel, atomic or other fuels.
- (106) To manufacture, produce, purchase, sell, import, export or otherwise deal in all types of magnets, magnet products, magnets tools and implements and magnetic remote control devices, motors and generators.
- (107) To develop, design, assemble, manufacture, fabricate produce, import, export, buy, sell operate, run, let on hire, otherwise deal in plants, machineries, tools, equipments, appliances, spares, implements, accessories, petrol and diesel engines for land reclamation, forest cleaning, spraying, thrashing, harvesting, sowing, ploughing, digging and all other type of machinery used in agricultural operation, tractors, earthmovers and all other like and allied equipments.
- (108) To manufacture, produce, prepare, press, vulcanize, repair retread, export, import, purchase, sell and generally to carry on business in tyres and semi-tyres of different types of vehicles, industrial tyres, inner tubes, and other repair materials.
- (109) To manufacture or deal in bricks, tiles, sanitary ware, bath room fittings and fixtures, flushing cisterns, commodes, wash basins, pipes and tubes of plastic, clay or any other material, earthenware, pottery articles, china and terracotta and ceramic wares of all kinds and to carry on business as quarry masters and stone merchants.
- (110) To carry on the business of manufacturer, repairer, importer, exporter or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastics or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsters and dealers in and hirers, repairs, cleaners, stores, and warehouses of furniture, carpets, linoleums, furnishing fabrics, and other floor coverings, household utensils, china and glass goods fittings colourful curtains, hand-made home furnishings and carpets, household requisites of all kinds and all the things capable of being used therewith or in the maintenance and repair thereof.
- (111) To carry on the business of interior and exterior decorator, construction contractors, furnishers, designers, consultants and planners of buildings, landscapes, etc.

- (112) To carry on the business of drapers, costumers, robe, dress and mantle makers, tailors, silk mercers, makers, and suppliers of princely wears, clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, glover, lac makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials, all kinds of synthetic fibres, hand-spun, hand-woven, khadi, cotton, silk and woolen fabrics, and to deal in all other kinds of materials as may be conveniently carried on with the above business.
- (113) To carry on the business of manufacturers of and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic good, boots, laces, buckles, leggings, boot polish and accessories and fittings.
- (114) To purchase, manufacture, treat, import, sell, export, let on hire, alter or otherwise deal with either as principals or agents either solely or in partnership with others, sewing coughing button holes, button holding and stitching, cutting machineries of all kinds, snap buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries.
- (115) To undertake and carry on the business as manufacturers, assemblers, fabricators of dry cells, inert cells and batteries, accumulators and storage batteries, cadmium, rechargeable batteries, flash lights, carbon electrodes, zinc clots and all appliances and replacement parts and things, used in the manufacture of or in connection with such cells, batteries and flash-lights.
- (116) To carry on the business of manufacturers of and/or dealers in radios, transistors, televisions sets, wireless instruments and devices tape recorders, record-players, loudspeakers, amplifiers, gramophones and recorders.
- (117) To carry on business as goldsmiths, silversmiths, Jewellers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewelers, watches, clocks, gold or silver cups, shields, electroplates of cutlery, dressing bags, bronzes, articles of virtue, objects of art, and such other articles and goods as the Company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.
- (118) To manufacture all kinds of watches and clocks or any or all of their accessories and parts and to act as wholesale or retail dealers thereof and to import and export them.
- (119) To manufacture, purchase, sell, import, export or otherwise deal in all types of metallic toys, mechanical and electrical toys, dolls, plastic and wooden toys, musical toys and educational toys and games.
- (120) To manufacture and deal in all kinds of earthenware, pottery or articles of clay, cement, gypsum, sand or other earthy matter or a combination of two or more of them and carry on the business in all kinds of these products of the Company or allied thereto.

- (121) To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool and laboratory ware.
- (122) To carry on business as manufacturers of and dealers in or as stockiest, importers and exporters of packing materials, cartons, containers, boxes and cases made of paper, boards, wood glass, plastic, pulp, cellulose films, polyethylene, rubber, tube metals, metal foils, gelatine, tin, flexible, treated, laminated or other materials.
- (123) To carry on the business of manufacturing, purchasing, selling, preparing and dealing in washing and toilet soap, oils and fats, detergents, caustic soda, soda ash, sodium silicate, glycerin, perfumes, its by-products and allied products and to produce, extract, extrude, raise, make marketable, import, sell, buy, act as agents, stockiest, distributors or otherwise deal in all kinds of cosmetics, oilseeds, fats, oil cakes and all types of products of oil.
- (124) To carry on the business as manufacturers of or dealers in or as stockiest, importers, and exporters, repairers of operating tables, operating lights, head mirrors, fowlers, beds wheel chairs, trolleys, cupboards, incubation tubes, anaesthetic equipments including oxygen cylinders, all kind of body scanners, X-Ray operator, X-Ray units, X-Ray equipments, and all other surgical instruments.
- (125) To run a publishing house and publishing of periodicals, magazines, newspapers catering to various interests pertaining to medical, social, moral, commerce, industry and trade.
- (126) To carry on business of stationeries, lithographers, stenotypers, electrotypers, photographic printers, photo lithographers, engravers, manufacturers, type founders, photographers, manufacturers and dealers in paper, parchment ink, pencils, fountain pencils, fountain pens, stamps, complimentary and fancy cards and valentine, designers, draftsmen, ink manufacturers, advertising agents, book-sellers, and manufacturers of any other articles or things of this character, similar or analogous to the foregoing, or any of them or connected therewith.
- (127) To purchase, sell, import, export, repairs, hire, let out on hire, alter, exchange, manufacture or otherwise deal in all sorts of refrigerators, air-conditioners, room-collers, desert collers, washing machines, iron presses, steam presses, geysers, mixers, toasters, transformers, televisions, radios, electrical appliances of all kinds and descriptions.
- (128) To carry on the business of manufacturing, producing, processing, clearing, scouring, and bleaching, dyeing, disinfecting, renovating and laying of carpets, underlays, articles of floor and covering, furnishing fabrics and materials of all kinds.
- (129) To acquire land and plots for colonization or otherwise, sell plots, construct buildings for sale and rent or both on installments or otherwise.

- (130) To undertake, enter into contracts in relation to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies or persons, work of all descriptions including factories, mills, laboratories, furnaces, reactors, wharves, docks, kilns, piers, waterways, roads, bridges, warehouses, engines, machinery, railway carriages, wagons ships and vessels of every description, gas works, electric works, water works, drainage and sewage works, and building of every description.
- (131) To establish, run and burn brick kiln, limestone, cement kiln and manufacture all or any of building materials inclusive of pre-fabricating, paving, lining and roofing materials, and to purchase, sell, import, export or otherwise deal in lime, burners, ceramics, sanitary fittings, iron and all other building materials.
- (132) To purchase, sell, or hire out or sell on hire-purchase system all kinds of motor vehicles, motor cycles, aeroplanes, launches, boats mechanical or otherwise, sewing machines, radio sets, gramophones, pianos and musical instruments, cameras, electric fans, cinematograph machines and apparatus, heaters, refrigerators, and other electrical domestic appliances, furniture, wooden and metallic, household equipment and all classes of machinery and/or other articles that the Company may deem fit.
- (133) To carry on the trade or business of dealing in and agents for lands, buildings, factories, houses, flats, and other residential, commercial, agricultural and mining properties and construct, maintain and alter residential, commercial and industrial plots and properties and give them on lease rent.
- (134) To carry on business of hotel, restaurant, café, tavern, beerhouse, refreshment room and boarding house-keeper, licenced victuallers, wine, beer and spirit merchants, importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers, carriage taxi, motor car, motor, lorry proprietors, ice merchants, importers and brokers of food, livestock and foreign products of all description, hairdressers, perfumers, proprietors of clubs, baths, dressing rooms, libraries, grounds and places of amusement, recreation, sports, entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, traveling agents for railway and shipping companies and carriers.
- (135) To provide personnel requirement services and to carry on business of industrial consultants and providing management services by providing personal services, accountants, typists, salesmen, supervisors, workers and labourer, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for the business of service contract entered in by way person.
- (136) To carry on the business of advertising agents, advertisement contractors, and designers, of advertisements, in all their branches.
- (137) To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, managers of cinema houses, theatres, concert halls, picture places and studios. To carry on the business letting or subletting the use of cinema hall, theatres, picture places, studios or

other machinery, apparatus, building, or structure of the Company for purposes of use, exhibitions, display of films, dramatic or theatrical performances, concerts or other machinery, apparatus, building or structure of the Company y for purposes of use, exhibition, display of films dramatic or theatrical performances, concerts or other entertainments, of amusements or objects allied to or of similar kind as of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise of plays, open air or other theatrical performances, operas, vaudevilles, ballets, pantomimes, juggling mesmeric, yogic hypnotic, spectacular.

- (138) To carry on the business of production, distribution of films and motion pictures, including the running theatres, cinemas, studios and cinematographic shows and exhibitions.
- (139) To carry on the business of running hospitals, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centers, diagnostic centers, pathological laboratories, X-Ray clinics and also to carry on the business of running crèches.
- (140) To acquire or set up and run schools, colleges, training and professional institutions and music, dance and art centers.
- (141) To carry on the business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton silk and woolen fabrics, repair, let on hire, alter or improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
- (142) To carry on the business of common carriers in all its branches, and carry goods, animals and passengers on land, water or air, on such lines and between such places as the Company from time to time determine by means of vehicles and conveyances of all kinds and description whatsoever, whether propelled or moved by petrol, diesel oil, kerosene oil, powerine and other oils, electricity, atomic energy, steam, vapour, gas or other motor mechanical power or otherwise.
- (143) To carry on the business of traveling agents, forwarding and clearing agents, lightermen, wharfingers and to lease charter or hire for any period or number of journeys cars, lorries, buses, trucks, tractors, boats, ships, aircrafts, carriages, vehicles and conveyances of all descriptions and kinds whatsoever, and any other business which can be carried on in connection with the above.
- (144) To construct, build, equip and maintain cold storage, storage chambers, refrigerators, room coolers and freezing houses for storage and preserving all types of fruits and vegetables, dehydrated food, provisions, medicines, commodities, articles, things and preparations of all kinds and descriptions whatsoever.
- (145) To carry on the business of warehousemen, stores, custodians, surveyors assessors, provision of safe deposit vaults and auctioneers of goods and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods and articles with the Company.

- (146) To establish, maintain and operate shipping transport and all ancillary services (Public & Private) and for the purposes or as an independent undertaking to purchase, take in, exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage and trade with ships and boats of any description and kind or any shares, stocks, or securities of companies possessed of or interested in any ships and to maintain, repair, fit out, refit, improve, alter, sell, exchange or let cut on hire purchase or charter or otherwise deal with and dispose of any of the ships.
- (147) To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors of petroleum companies, to run service station for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oil, greases, etc.
- (148) To carry on the business of proprietors of lands, flats, maisonettes, dwelling houses, shops, offices, industrial estate, leases of lands, flats and other immovable properties and to purchase, take on lease or otherwise acquire and hold any lands or buildings of any tenure or description wherever situated or rights or interests therein or connected therewith, to prepare buildings sites, and to construct, reconstruct, pull-down, renovate, alter, improve, decorate and furnish and maintain flats, maisonettes, dwelling houses, shops, offices, blocks, buildings, industrial estates, works and conveniences and sell the same on ownership basis, installment basis, hire purchase basis or lease basis and transfer such building to co-operative society, limited companies or association of persons or individual as the case may be, to lay out roads, pleasure gardens, recreation grounds, auditoriums, theatre, and sports pavilion, to plant, drain, or otherwise improve land building or any part thereof.
- (149) To promote and float, work as promoters of co-operative housing societies, industrial estates, theatre, hotels, sport pavilion, or any other society or any type of organization related to that and to construct or build or build for such society, building, houses, industrial estates or any other types of construction work and to promote formation of residential, commercial or industrial townships and markets and colonies, subject to relevant statutes in force.
- (150) To carry on all or any of the business of running hotels, restaurants, loading houses, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemists shops, cold storages, cinemas, theatres, studios, exhibition halls, amusement centers, wine, beer shops, department stores, hospitals, clinics, nursing homes, maternity and family planning units, pathological laboratories, optician shops, massage houses, concert and dancing halls, discotheques, schools, colleges and training institutions, circuses, sports clubs, skating halls, boating and padding pools, radio and television stations, garages and service stations, repair shops, petrol pumps, gymnasiums, safe deposit vaults, warehouses, godowns, car parks, hangers and race courses.
- (151) To carry on, acquire and/or take over business of and/or act as selling agents, purchasing agents, forwarding agents, sub-agents or agents of any kind of description or as producers, buyers, sellers, distributors or suppliers for and to any Government, Indian State or any other public authority or officer and any other person, firm, corporate or

incorporate body and/or association of persons and/or to do business in any produce, goods, commodity, merchandise, article or thing and to do any other business, which may be usefully carried on, in connection with such business or is necessary or usual in connection with the business of acting as agents or as producers, buyers, sellers, distributors or suppliers for any produce, commodity, merchandise, article of thing and for that purpose to enter into necessary agreements, deeds and arrangements.

Sub clause 152 & 153 as allowed by the Company Law Board, Western Region Branch, and Bombay vide order dated 27th October 1987.

- (152) To carry on business of an investment company, and to invest the capital and other money of company and for that purpose to purchase or otherwise acquire, become interested in, deal in, invest in, hold, sell, mortgage, pledge or otherwise dispose of, turn to account or realize upon, the security of shares, units of Unit Trust or any mutual fund, debenture, bonds of private or public sector undertakings, mortgages, commercial papers obligation and securities of any kind issued or guarantee by any company, corporation or undertaking whether incorporated or otherwise and wheresoever constituted.
- (153) To provide services, advice and facilities of every description including (but without limiting the generality of the foregoing words) all those capable of being provided by merchant bankers, managers of investment and retirement benefit funds, portfolio funds and advisors, promoters and managers of other investment media stock brokers, underwriters, issue house, factors, discount house and registrars, to carry on the business of a guarantee company and to act as trustees for bondholders, debenture holders and for other purpose, to set up, incorporate and manage, provide and/or participate in providing venture capital, technology funds, underwriting fund or any other funds for seed capital, risk capital foundation subject to necessary approvals from the Securities and Exchange Board of India or any other Government authorities, if any.

And it is hereby declared that: -

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any Partnership or other body or association of persons whether Incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world and shall have the widest possible construction.
- (iv) Subject to the provisions of the Companies Act, 1956 the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of any of the clauses in sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein or the powers thereby conferred shall be deemed subsidiary.

- (v) Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or Insurance Act, 1938.

IV. The Liability of the Members is limited.

- V. * The Authorised Share Capital of the Company is Rs.16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000/- (One Crore Sixty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.
-

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

Name, Address, Description and Occupation of Subscribers.	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature of witness with occupation & description
Mr. Mahesh Jayantilal Patel Samudra Guvrav Apts., 4 th Floor, 6-A, Worli Sea Face, Bombay-400 025. Share Broker	100 (One Hundred) Equity	Sd/-	Sd/- Brijmohan Sarada S/o Lalchand Sarada 61, Rajgir Chambers, Opp Old Custom House, Bombay-400 023. CHARTERED ACCOUNTANT
Mrs. Monica Mahesh Patel Samudra Guvrav Apts., 4 th Floor, 6-A, Worli Sea Face, Bombay-400 025. Business.	100 (One Hundred) Equity	Sd/-	
Mrs. Kirtida Jayesh Naik 3, Shiv Shakti, Mukund Patil Lane, J. P. Road, Andheri (West), Bombay-400 058. Service.	100 (One Hundred) Equity.	Sd/-	
Miss Rekha Ganesh Arondekar D/o Ganesh Shivram Arondekar Mahati Niwas, R. No.2, Eksar Road, New Shanti Ashram, Borivli (W), Bombay-400 092. Service.	100 (One Hundred) Equity	Sd/-	
Mr. Kishore Muthuvadas Vakharia 28, VasANJI Lulji Niwas, VasANJI Lulji Road, Kandivali (West), Bombay-400 067, Service.	100 (One Hundred) Equity	Sd/-	
Mrs. Nirmala Kanabar W/o. Vallabhdas Amarshi Kanabar 12, Kamakshi Co-op. Hsg. Soc., L.. D. Road, Mulund (West), Bombay-400 080 Service.	100 (One Hundred) Equity	Sd/-	
Miss Hina Hurshadrai Dave A-38, Pushpa Park, S. V. Road, Borivli (West), Bombay-400 092. Service.	100 (One Hundred) Equity	Sd/-	
Total	700 (Seven Hundred) Equity		

Dated : 5th September, 1983

Place : Bombay

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

The regulations contained in table "F" of 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 regulations for the management of the Company.

Interpretation clause

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

"Act" means "The Companies Act, 2013" or any other statutory modification or re-enactment thereof for the time being in force.

"Articles" means these Articles of Association as may, from time to time, be altered by special resolution.

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.

"Auditors" means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

"Beneficial Owner" means beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

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

"Board" or "Board of Directors" means the collective body of the directors of the Company for the time being.

****The Company has adopted a new set of Articles of Association vide special resolution by the members at their 34th Annual General Meeting held on 29th September, 2017***

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

"Committee" means a committee of the Board of Directors of the Company mandatorily required to be constituted by the Board under the Act.

"Company" or "This Company" means IRONWOOD EDUCATION LIMITED.**

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

"Chief Financial Officer" means a person appointed as the Chief Financial Officer of a Company.

"Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.

"Debenture" means and includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

"Depositories Act" means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.

"Depository" means a Depository as defined in clause (e) sub- section (1) of Section 2 of the Depositories Act, 1996.

"Director" means a director defined under sub-section (34) of Section 2 of the Act.

"Dividend" includes interim dividend.

"Extraordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned meeting thereof.

"Electronic Mode" means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:

- i. business to business and business to consumer transactions, data interchange and other digital supply transactions;
- ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
- iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;

- iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
- v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- vi. posting of an electronic message board or network that the company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
- vii. other means of electronic communication, in respect of which the company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- viii. video conferencing, audio-visual mode, net conferencing and/or any other electronic communication facility.

“Financial Year” means the period ending on the 31st day of March every year. The financial year may be change from time to time at the discretion of Board.

“Free Reserves” means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend:

Provided that -

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

shall not be treated as free reserves.

“In writing” or “written” means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.

“Independent Director” means a Director fulfilling the criteria of independence specified under sub-section (6) Section 149 of the Act and duly appointed as per Applicable Law.

“Key Managerial Personnel” means such persons as defined in Section 2(51) of Act.

“Managing Director” means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and

includes a Director occupying the position of managing Director, by whatever name called.

"Meeting" or "General Meeting" means a meeting of Members.

"Members" in relation to a company, means - (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered as a beneficial owner in the record of a depository.

"Month" means a calendar month.

"Office", in relation to the Company, means the Registered office of the Company.

"Officer" includes any director, manager, Key Managerial Personnel or any person in accordance with whose instructions or directions the Board of Directors or any one or more of the Directors of the company is or are accustomed to act.

"Ordinary Resolution" means a resolution referred to in sub-section (1) of the Section 114 of the Act.

"Paid up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of share issued and also include any amount credited as paid-up in respect of share of the company, but does not include any other amount received in respect of such shares, by whatever name called.

"Persons" includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

"Postal Ballot" means voting by post through any electronic mode as permitted under Applicable Law.

"Register of Beneficial Owners" means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode.

"Register of Members" means the Register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.

"Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

"Seal" means the Common Seal of the Company.

"Security" means shares, Debentures and/or such other securities as

defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

"Shares" means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.

"Small Shareholder" means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under applicable law.

"Special Resolution" means a resolution referred to in sub-section (2) of the Section 114 of the Act.

"These Presents" means the Memorandum of Association and the Articles of Association of the Company.

Term(s) and phrases not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.

Reference to the singular includes reference to the plural and vice versa;

Reference to any gender includes a reference to all genders;

ARTICLES TO BE CONTEMPORARY IN NATURE

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

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

- Amount of Capital***
3. The Authorized Share Capital of the company shall be the capital as specified in the Memorandum of Association, with power to increase and reduce the Share Capital of the company and to divide the shares in the capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

***Increase of
Capital by the
Company and
how carried into
effect***

4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares. Such increase shall be of such aggregate amount and to be divided into such shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

***New Capital part
of the existing
Capital***

5. Except in so far as otherwise provided in the conditions of issue of shares, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

***Issue of
redeemable
preference shares***

6. Subject to the provisions of Section 55 of the Act and other applicable law, the Company may issue preference shares which are liable to be redeemed within 20 years (except for infrastructure projects) from the date of their issue on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.

***Provision
applicable on the
issue of
redeemable
preference shares***

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:
1. No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
 2. No such shares shall be redeemed unless they are fully paid.
 3. Such shares shall be redeemed as per their terms.
 4. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before such shares are redeemed.
 5. Where any such shares are redeemed out of profits of the Company, there shall, out of the profits which would otherwise have been available for payment of Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the

Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

Provisions applicable to any other Securities:

8. The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other securities, including share warrants, securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any shares or securities convertible into shares at a discount.

Reduction of Capital

9. The Company may subject to the provisions of Section 66 of the Act or any other applicable provisions of law for the time being in force from time to time by way of Special Resolution and subject to the approval of Tribunal (which includes both NCLT & NCLAT) reduce its Share Capital in any manner and in particular, may-
- (a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up or
 - (b) either with or without extinguishing or reducing liability on any of its shares -
 - (i) cancel any paid-up share capital which is lost or is unrepresented by available assets or
 - (ii) pay off any paid-up share capital which is in excess of the want of the company.

Sub-division consolidation and cancellation of Shares

10. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) increase its authorized share capital by such amount as it think fit, (b) consolidate its shares into shares of a larger amount than the existing shares, or any class of them, and (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any share is sub- divided, or classified, may determine that, as between the holders of the shares resulting from such sub-division or classification, one or more of such shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other; provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted.

Subject as aforesaid, the Company in General Meeting may also cancel shares which 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.

Subject as aforesaid, the Company in General Meeting may also convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denominations.

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, accordingly to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of 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 "stockholder" respectively.

Variation of rights

- 11. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued shares of the class or by means of a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained.

Further issue of Capital

- 12. Where at any time it is proposed to increase the subscribed capital of the Company by issue of further shares, such shares shall be offered to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 2. 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 Article No. 12.1 hereof shall contain a statement of this right.
 3. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.
13. Notwithstanding anything contained in the Article No. 12 the further shares aforesaid may be offered in any manner whatsoever, to:
1. employees under a scheme of employees' stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and rules made there under.
 2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12 or 13.1, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made there under and other applicable laws.
14. Nothing in Article No. 12 and 13 shall be deemed;
1. to extend the time within which the offer should be accepted; or
 2. to authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favor the renunciation was first made has declined to take the shares comprised in the renunciation.
15. Nothing contained in the Articles 12 to 14 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;
- Provided that the terms of issue of such Debentures or loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Board

16. Subject to the provisions above, and applicable provisions of the Act, the securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, 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 and to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot shares in the capital of the Company or other securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue shares outside India

17. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, equity shares and/or any instruments or securities (including Global Depository Receipts and American Depository Receipts) representing equity shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the warrant holder to equity shares/instruments or securities (including Global Depository Receipts and American Depository Receipts) representing equity shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by applicable law.

Acceptance of Shares

18. Any application signed by or on behalf of an applicant, for shares in the Company, followed by an allotment of any share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts shares and whose name is in the Register of Members shall for the purpose of these Articles, be a member.

- Deposit and call to be a debt payable immediately*** 19. The money (if any) which the Board shall, on the allotment of any share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Liability of Members*** 20. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
- Shares not to be held in trust*** 21. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- The first named joint holder deemed to be sole holder*** 22. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a share shall, severally as well as jointly be liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.
- Register of Members and Index*** 23. The Company shall maintain a Register of Members and Index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made there under, containing the names and particulars of the Members, Debenture-holders, other Security holders or Beneficial Owners residing outside India.
24. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50/- or such higher amount as permitted by applicable law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

25. Such person, as referred to in Article 24 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10/- for each page, or such higher amount as permitted under applicable law.

SHARES CERTIFICATES

- Share certificate to be numbered progressively and no share to be sub-divided*** 26. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished.
- Limitation of time for issue of certificates*** 27. Every member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the Seal of the Company which shall be affixed as prescribed in the applicable law and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board or Committee thereof may prescribe and approve, provided that in respect of a share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board or Committee thereof shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One.
- Issue of new certificate in place of one defaced, lost or destroyed*** 28. If any certificate be worn out, defaced, mutilated, old or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of share certificate(s) or in replacement of share

certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Board shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board or Committee thereof shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other applicable law, in respect of issue of duplicate shares.

29. All books and documents relating to the issue of share certificates including the blank forms of share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in applicable law.
30. The provision of Article 26, 27, 28 and 29 shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.

BUY BACK OF SECURITIES BY THE COMPANY

31. Subject to the provisions of Sections 68, 69 and 70 of the Act and any other applicable provision of the Act or such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by applicable law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

- Commission may be paid*** 32. Subject to the provisions of Section 40(6) of the Act and rules made there under, and subject to the applicable SEBI Regulations and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or the profit of the company or both to any person in connection with the

subscription or procurement of subscription to its securities (whether absolute or conditional) of the Company, the rate of commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be paid by cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

Brokerage

33. The Company may, subject to applicable law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Managing Director.

CALL ON SHARES

Board of Directors may make calls

34. The Board may, from time to time, make call upon the member in respect of any monies unpaid on their shares (whether on account of Nominal value of share or by way of premium) and subject to the terms on which shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board of Directors, or otherwise as permitted by Applicable Law make such call as it thinks fit which shall not exceed one-fourth of the nominal value of share, upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

35. The option or right to make calls on shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

36. Each member shall, subject to receiving 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.

37. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

38. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed as provided herein and may be required to be paid by installments.

Board may extend time

39. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favor.

Calls to carry interest

40. If any member fails to pay any call due from him on or before the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine which shall not be more than the rate of interest prescribed under the Act and as permissible under the applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
41. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

42. Any sum, which may 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 and in case of non-payment, 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.

Proof on trial of suit for money due on shares

43. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such 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 duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

44. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, 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.

Payment in anticipation of call may carry interest

45. The Board may, if they think fit, subject to the provisions of Section 50 of the Act, 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 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 not exceeding unless the company in general meeting shall otherwise direct twelve percent per annum as may be agreed upon between the Board and member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
46. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on shares

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

48. The Board of Directors may at any time declare any shares/ Debentures / Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

49. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale

50. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

Application of proceeds of sale

51. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

52. If a member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

53. The notice aforesaid shall:

1. 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.
2. detail the amount which is due and payable on the shares and shall state that in the event of non-payment on or before the time appointed the shares in respect of which the call was made shall be liable to be forfeited.

If notice not complied with, shares may be forfeited

54. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Notice of Forfeiture to a Member

55. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name share is Registered immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to become property of the Company

56. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell or otherwise disposed of the same on such terms and in such manner as the Board thinks fit.

- Power to cancel forfeiture*** 57. The Board may, at any time before any share so forfeited shall have been sold, or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.
- Liability on forfeiture*** 58. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. 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.
- Effect of forfeiture*** 59. The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture*** 60. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
- Cancellation of share certificate in respect of forfeited shares*** 61. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein-
1. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favors of the person to whom the share is sold or disposed off.
 2. The transferee shall thereupon be registered as the holder of the share; and
 3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

These Articles to apply in case of any non-payment

62. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

63. The Company in general meeting may, upon the recommendation of the Board, resolve—
1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 2. that such sum be accordingly set free for distribution in the manner specified in Article No.64 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
64. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—
1. Paying up any amounts for the time being unpaid on any share held by such members respectively;
 2. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 3. partly in way specified in Article no 64.1 and partly in way specified in Article no 64.2.
 4. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 5. Whenever such a resolution as aforesaid shall have been passed, the Board shall —
 - 64.5.1 make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - 64.5.2 generally do all acts and things required to give effect thereto.

65. The Board shall have power —
1. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 2. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
66. Any agreement made under such authority shall be effective and binding on such member.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

67. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share. The Register of Transfers shall not be available for inspection or making of extracts by the members of the Company or any other persons.

Instrument s of transfer

68. The instrument of transfer shall be in the form prescribed under Section 56 of the Act and rules made there under.

To be executed by transfer or and transferee

69. Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any share in favor of a minor (unless acting through a legal guardian and except in cases when they are fully paid up).
70. Application for the registration of the transfer of a share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and / or applicable law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

***Transfer books
when closed***

71. The Board shall have power to close the register of members or the register of debenture-holders or the register of other security 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, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board in such manner as may be prescribed in the Act.

***Board may
refuse to register
transfer***

72. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any applicable law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company.

73. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely:-

- (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
- (b) that the transfer of the security is in contravention of any law;
- (c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
- (d) that the transfer of the security to prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

74. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

***Board to
recognize
Beneficial Owners
of securities***

75. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

76. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
77. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any security or (except otherwise expressly provided by the Articles) any right in respect of a security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

78. Every holder of shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.
79. Where the shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
80. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
81. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Persons entitled to share by Transmission

82. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint

holders of any registered shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holders from the executor or administrator. Board may require him to obtain a grant of Probate or Letters of Administration or other legal representation as the case may be from some competent Court.

***Transmission in
the name of
nominee***

83. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these Article, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:
1. to be registered himself as holder of the shares or Debentures, as the case may be; or
 2. to make such transfer of the shares or Debentures, as the case may be, as the deceased or insolvent Member or Debenture holder, as the case may be, could have made.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

84. 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.
85. If the person, so becoming entitled, elects to be registered as holder of the shares or Debentures himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.
86. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares or debenture.
87. 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.

88. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.
89. A nominee on becoming entitled to shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.
90. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.
- No transfer to minor, insolvent etc.*** 91. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.
- Person entitled may receive Dividend without being registered as a Member*** 92. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any 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.
- Transfer to be presented with evidence of title*** 93. Every instrument of transfer shall be presented to the Company for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.
- Conditions of registration of transfer*** 94. For the purpose of the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly executed instrument of transfer.

No fee on transfer or transmission

95. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice in prohibiting registration of transfer

96. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by 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 said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend 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 some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors or any Committee thereof shall so think fit.

DEMATERIALIZATION OF SECURITIES

97. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Dematerialization of Securities

98. The Board or any Committee thereof shall be entitled to dematerialize securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Article will be applicable in case of such securities as are or are intended to be dematerialized.

Options for investors

99. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities 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 securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the securities.

100. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

- Securities in depositories to be in fungible form*** 101. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.
- Rights of Depositories and Beneficial Owners*** 102. 1. Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
2. Save as otherwise provided in sub-clause 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.
3. Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.
- Service of Documents*** 103. Notwithstanding anything to the contrary contained in these Articles, where securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- Transfer of securities*** 104. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- Allotment of securities dealt within a Depository*** 105. Notwithstanding anything to the contrary contained in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- Distinctive number of securities held in a Depository*** 106. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- Register and Index of Beneficial Owners*** 107. The Register and Index of Beneficial Owners shall be maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

108. Copies of the Memorandum and Articles of Association of the Company shall be sent by the Board to every Member at his request within fifteen days of the request on payment of Re. 1/- for each copy.

BORROWING POWERS

- Power to borrow*** 109. The Board may, from time to time, at its discretion subject to the provisions of these Articles and Section 73 to 76, 179, 180(1)(c) of the Act or applicable law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid-up Capital of the Company and its free reserves.
- Conditions on which money may be borrowed*** 110. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).
- Terms of issue of Debentures*** 111. Any Debentures, Debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.
- Instrument of transfer*** 112. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.
- Delivery of certificates*** 113. Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.
- Register of charge, etc.*** 114. The Board shall cause a proper Register of Charge to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

115. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture stock, resident in that State or Country.

GENERAL MEETINGS

Annual General Meeting

116. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next; provided that annual general meeting need to be held within six months from the date of closing of financial year. In case it is not possible for company to hold annual general meeting within six months from the closing of financial year due to any reason then Registrar may for any special reason, extend the time within which annual general meeting shall be held, by a period not exceeding three months.

117. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

118. In the case of an Annual General Meeting, all business to be transacted there at shall be deemed special, other than:

1. the consideration of financial statements and the reports of the Board of Directors and the Auditors;
2. the declaration of any Dividend;
3. the appointment of Directors in place of those retiring;
4. the appointment of, and the fixing of the remuneration of the Auditors.

Extra-Ordinary General Meeting

119. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

120. In case of meeting other than Annual General Meeting, all business shall be deemed special.

121. The Board may, whenever it thinks fit, call an extraordinary general meeting.

122. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call extraordinary general meeting in

the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

- Postal Ballot** 123. Where permitted or required by applicable law, Board may, instead of calling a meeting of any members/class of members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and rules made there under in this behalf.
- Voting by electronic mode** 124. A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act, 2013 and rules made there under.
- Calling of general meeting on requisition** 125. The Board shall call an Extraordinary General Meeting upon receipt of a requisition from such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting.
126. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- Notice of General Meetings** 127. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, Statutory Auditor and Secretarial Auditor of the Company, Debenture Trustees (if any) and Director of the Company. However, any accidental omission to give Notice to, or the non-receipt of such notice by any member or other person who is entitled to receipt such notice shall not invalidate the proceeding of the meeting.
128. A General Meeting may be called at a shorter notice if consented to in writing or by any electronic mode by not less than 95% of the members entitled to vote at such meeting.
- Meeting not to transact business not mentioned in notice** 129. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened except if it is specifically permitted under the Act.
- Quorum at General Meeting** 130. 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.
131. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
132. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

133. If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company-

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as Board may determine; or

(b) the meeting if called by requisitionists under Section 100 of the Act shall stand cancelled

if at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

***Chairperson at
General Meetings***

134. The Chairman (if any) of the Board of Directors, or in his absence, the Vice Chairman or in the absence of both, any one Director of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.

135. If there is no such Chairperson of the Board or Vice Chairman, 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 among themselves to be Chairperson of the meeting.

136. 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 choose one of themselves to be Chairperson of the meeting.

137. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

***Adjournment of
Meeting***

138. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

139. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

140. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

Voting rights

142. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums

presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

143. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

1. on a show of hands, every member present in person shall have one vote; and
2. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
3. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

144. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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

145. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

146. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

147. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

148. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

149. If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

150. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

***Chairman's
casting vote***

151. In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Proxy

152. Subject to the provisions of these Articles, votes may be given either personally or through proxy only in case of voting by poll. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy and by postal ballot on behalf of the body corporate which he represents as the body could exercise if it were an individual member. If President of India or Governors of State is a member of the Company may vote by a representative duly authorized in accordance with Section 112 of the Act and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy and by postal ballot on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
153. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
154. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
155. A member present by proxy shall be entitled to vote only on a poll, except where applicable law provides otherwise.
156. The proxy so appointed shall not have any right to speak at the meeting.
157. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at

its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

***Passing of
resolution by
Postal ballot***

158. Where permitted or required by the Act, Board may, instead of calling a meeting of any members/class of members/Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of applicable law in this behalf.
159. Where permitted/required by applicable law, Board may provide members/members of a class/Debenture-holders right to vote through e-voting, complying with applicable law.
160. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.
161. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

***Maintenance of
records and
inspection of
minutes of
General Meeting
by members***

162. Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and applicable law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and applicable law made thereunder to be kept by the Company.
163. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
164. Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings there at.
165. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non-availability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
166. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
167. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting:

- (a) is or could reasonably be regarded, as, defamatory of any person or
- (b) is irrelevant or immaterial to the proceeding, or
- (c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- 168. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
- 169. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs.10/- (*Rupees Ten only*) for each page, or such higher amount as the Board may determine, as permissible by applicable law.

BOARD OF DIRECTORS

- 170. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other applicable laws. Provided that where there are temporary gaps in meeting the requirements of applicable law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

- 171. Subject to the provisions of Section 161 of the Act and applicable laws, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- 172. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee Directors

- 173. The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

174. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.
175. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

***Appointment of
Alternate
Directors***

176. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and applicable law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1)(b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

***Board's power to
fill casual
vacancies***

177. Subject to the provisions of Sections 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
178. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place in accordance with the provisions of Section 152(7) of the Act.

179. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless:
1. at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost;
 2. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 3. he is not qualified or is disqualified for appointment;
 4. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 5. the provision of Section 162 of the Act is applicable to the case.

***Independent
Directors***

180. The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

181. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and applicable law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

182. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

183. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

***Chairman &
Managing
Director***

184. The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman and Managing Director of the Company.

***Retirement and
rotation of
Directors***

185. At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors").

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

187. A retiring Director shall be eligible for re-election.

Resignation of Directors

188. Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.

Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.

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

Removal of Directors

190. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

191. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, or the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

192. Subject to the provisions of the Act and rules made there under, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time.

193. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider air compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

***Directors
may act
notwithstanding
any vacancies on
Board***

194. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 170 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

***Vacation of office
of Director***

195. The office of a Director shall ipso facto be vacated:

1. on the happening of any of the events as specified in Section 167 of the Act.
2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
5. if he is removed in pursuance of Section 169 of the Act;
6. any other disqualification that the Act for the time being in force may prescribe.

***Notice of
candidature for
office of Directors
except in certain
cases***

196. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made there under.

197. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

198. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

199. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale or purchase or supply of any goods, materials, selling, otherwise disposing of, buying property of any kind; leasing of property of any kind; availing, rendering of any services; appointment of any agent for purchase or sale of goods, materials, services or property; such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and underwriting the subscription of any securities or derivatives thereof of the company subject to the compliance with the Act and rules made there under and other Applicable Law.
200. Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

201. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

202. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to:-

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

- a. in his being:
 - i. a director in such company, and
 - ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR
- b. in his being a member holding not more than 2% of its paid-up share capital.

Register of Contracts in which Directors are interested

- 203. The Company shall keep a Register in accordance with Section 189 (1) of the Act and applicable law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
- 204. Such a Register shall be open to inspection at such office during business hours, and extracts may be taken therefrom and copies thereof may be provided to a member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10/- (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by applicable law.

Register of Directors and Key Managerial Personnel and their shareholding

- 205. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and applicable law.

Miscellaneous

- 206. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Directors may be directors of companies promoted by the company

- 207. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS OF THE BOARD

Meetings of Board

- 208. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

- Notice**
209. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
210. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.
- Shorter Notice**
211. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.
- Minimum number of meetings**
212. The Board shall hold four Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.
- Attendance at Board Meeting**
213. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.
- When meeting to be convened**
214. The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.
- Meetings of Board by Video/audio-visual conferencing**
215. Subject to the provisions of Section 173(2) of the Act and rules made thereunder, the Directors may participate in meetings of the Board by electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.
- Regulation for meeting through Electronic Mode**
216. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of 173(2) of the Act and applicable law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through

electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

217. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down under the Act and rules made there under.
- Chairperson for Board Meetings*** 218. The Board may elect a Chairperson of the Company, and determine the period for which he is to hold office. Such Chairperson shall be the Chairperson of the Board Meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.
- Quorum*** 219. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.
220. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.
- Exercise of powers to be valid in meetings where quorum is present*** 221. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.
- Matter to be decided on majority of votes*** 222. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
- Power to appoint Committee and to delegate powers*** 223. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the

Board to any of its Committees or to any of its officers as the Board may determine.

224. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

225. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

***Resolution
without Board
Meeting/
Resolution by
Circulation***

226. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or applicable laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.

***Acts of Board /
Committee valid
notwithstanding
formal
appointment***

227. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

***Minutes of
Proceedings of
meeting of Board***

228. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or applicable laws.

229. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
230. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
231. The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
232. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with applicable laws.
233. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes, failing which his approval shall be presumed.
234. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
235. The minutes shall also contain:
 1. The names of the Directors present at the meeting; and
 2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
236. Nothing contained hereinabove shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:
 1. is, or could reasonably be regarded as defamatory of any person.
 2. is irrelevant or immaterial to the proceedings; or
 3. is detrimental to the interest of the Company.
237. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
238. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

239. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes held before the period of his Directorship and held during the period of his Directorship, even after he ceases to be a director.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorized representative or any power of attorney holder or agent.

Powers of Board

240. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and applicable law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other 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 regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

241. The Board may, subject to the Act, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of Section 180 (1)(d) of the Act and applicable law.

242. The Board may subject to Section 186 of the Act and provisions of applicable law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security in respect of loans on behalf of the Company to any person or entity.

Restriction on powers of Board

243. The Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:
1. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 2. To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 3. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart

from temporary loans obtained from the Company's bankers in the ordinary course of business.

4. To remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

244. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

245. Without prejudice to the general powers conferred by Section 179(3) of the Act or applicable laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the applicable law, it is hereby declared that the Directors shall have the following powers; that is to say, power:

1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
2. To act jointly and severally in all on any of the powers conferred on them.
3. To appoint and nominate any person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
4. To comply with the provisions of applicable law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
5. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
6. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
7. Subject to the provisions of the Act and applicable laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in shares, bonds, Debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up

or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged;

8. To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the Company being or in such manner as they may think fit;
9. To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
10. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
11. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
12. To appoint any person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
13. To institute, conduct, defend, compound, refer to arbitration 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 payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
14. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;
15. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
16. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

17. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
18. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
19. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
20. Subject to provisions of applicable law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
21. To provide for the welfare of Directors or ex- Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
22. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

23. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;
24. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
25. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

26. Subject to applicable provisions of the Act and applicable law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively;
27. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration;
28. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
29. At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
30. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
31. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson /Vice Chairperson of the Board upon such conditions as they may think fit.

32. To take insurance of any or all properties of the Company and any or all the employees and their dependents against any or all risks.
33. To take insurance on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any proceeding whether civil or criminal or any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company provided they are acted in good faith, honestly and reasonably.

MANAGING DIRECTOR

***Board may
appoint Managing
Director(s)***

246. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

247. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

***Restriction on
Management***

248. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or Whole-time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

***Remuneration to
Managing
Directors/Whole-
time Directors***

249. A Managing or Whole-time Director may be paid such remuneration in accordance with the provision of section 197 of the Act, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

250. Subject to the provisions of the Act and rules made there under, the Board may appoint a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer, 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 at a Board Meeting.

Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWER TO AUTHENTICATE DOCUMENTS

251. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
252. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

253. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
254. The Seal of the Company shall not be affixed to any instrument except in the presence of either one director or Key Managerial Personnel or any other officer authorized by the Board and that one director or KMP or Officer shall sign every instrument to which the

seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

255. Subject to the provisions of the Act the following shall have effect:
1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
 2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the delegation or affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.
 3. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, think fit, and such appointment may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
 4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
 5. The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time

make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall in any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits 256. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

The Company in general meeting may declare a Dividend 257. The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits 258. The Dividend can be declared and paid only out of the following profits;

1. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and applicable laws.
2. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and applicable laws.
3. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or applicable law, or against both.

Transfer to reserve 259. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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.

260. Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and applicable law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Interim Dividend*** 261. Subject to the provisions of Section 123 of the Act and applicable law, 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.
- Calls in advance not to carry rights to participate in profits*** 262. Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.
- Payment of pro-rata Dividend*** 263. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any share is issued on terms providing that it shall rank for Dividend as from a particular date such share shall rank for Dividend accordingly.
- Deduction of money owed to the Company*** 264. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- Rights to Dividend where shares transferred*** 265. A transfer of share shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- Dividend to be kept in abeyance*** 266. The Board may retain the Dividends payable in relation to such shares in respect of which any person is entitled to become a member by virtue of transmission or transfer of shares and in accordance with sub-section (5) of Section 123 of the Act or applicable law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.
- Notice of Dividend*** 267. Notice of any Dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- Manner of paying Dividend*** 268. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

269. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.
- Receipts for Dividends*** 270. Any one of two or more joint holders of a share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such share.
- Non-forfeiture of unclaimed Dividend*** 271. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

- Directors to keep true accounts*** 272. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
273. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
274. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
275. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
276. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report 277. Subject to the provisions of Section 131 of the Act and the applicable law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, after obtaining the approval of Tribunal and copy of order passed by the Tribunal shall be filled with Registrar if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts 278. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

279. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed 280. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and applicable laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and applicable laws.

281. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the auditor appointed under Section 139 of the Act may be removed from his office before the expiry of his terms in accordance with the provision of Section 140 of the Act.

Remuneration of Auditors 282. The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice 283. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.

284. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- Newspaper advertisement of notice to be deemed duly serviced*** 285. A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.
- Notice to whom served in case of joint shareholders*** 286. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share.
- Notice to be served to representative*** 287. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- Service of notice of General Meetings*** 288. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor or Auditors of the Company including Secretarial Auditor of the Company (d) Debenture trustees if any.
- The accidental omission to give notice or the non-receipt of such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings at the meeting.
- Members bound by notice*** 289. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have

been duly served on or given to the person from whom he derives his title to such shares.

- Documents or notice to be signed*** 290. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
- Notice to be served by post or other electronic means*** 291. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the applicable law made thereunder.
- Admissibility of micro films, computer prints and documents to be treated as documents and evidence*** 292. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.
293. All provisions of the Information Technology Act, 2000 as amended from time to time relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

294. Subject to the provisions of Chapter XX of the Act and applicable law made thereunder—
1. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
 2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

295. Every Member and other Security holder will use rights of such member/security holder as conferred by applicable law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

296. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

297. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

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

Name, Address, Description and Occupation of each Subscribers.	Signature of Subscriber	Signature of witness with occupation & description
Mr. Mahesh Jayantilal Patel Samudra Guvrav Apts., 4 th Floor, 6-A, Worli Sea Face, Bombay-400 025. Share Broker	Sd/-	Sd/- Brijmohan Sarada S/o Lalchand Sarada 61, Rajgir Chambers, Opp Old Custom House, Bombay-400 023. CHARTERED ACCOUNTANT
Mrs. Monica Mahesh Patel Samudra Guvrav Apts., 4 th Floor, 6-A, Worli Sea Face, Bombay-400 025. Business.	Sd/-	
Mrs. Kirtida Jayesh Naik 3, Shiv Shakti, Mukund Patil Lane, J. P. Road, Andheri (West), Bombay-400 058. Service.	Sd/-	
Miss Rekha Ganesh Arondekar D/o Ganesh Shivram Arondekar Mahati Niwas, R. No.2, Eksar Road, New Shanti Ashram, Borivli (W), Bombay-400 092. Service.	Sd/-	
Mr. Kishore Muthuvadas Vakharria 28, VasANJI Lulji Niwas, VasANJI Lulji Road, Kandivali (West), Bombay-400 067, Service.	Sd/-	
Mrs. Nirmala Kanabar W/o. Vallabhdas Amarshi Kanabar 12, Kamakshi Co-op. Hsg. Soc., L.. D. Road, Mulund (West), Bombay-400 080 Service.	Sd/-	
Miss Hina Hurshadrai Dave A-38, Pushpa Park, S. V. Road, Borivli (West), Bombay-400 092. Service.	Sd/-	

Dated : 5th September, 1983

Place : Bombay