

**THE COMPANIES ACT, 2013 (“ACT”)
THE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TATA CAPITAL LIMITED**

- I. The name of the Company is TATA CAPITAL 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. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business of a leasing company, hire purchase company and finance company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm equipments, consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, moveable and immovable property, to engage in all forms of securitisation, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in activities and to raise and provide venture capital and promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.

*Clause III substituted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on July 2, 2007.

2. To promote the formation and mobilization of capital, to manage capital, savings and investment, to act as a discount and acceptance house and purchase, finance, re-finance, co-accept, discount and re-discount bills of exchange(s) or any other kind of trade or financial bills or credit instruments, to act as or carry on the business of consultants, advisers, managers, experts and technical collaborators in matters pertaining to, without prejudice to the generality of the foregoing, portfolio management services, syndication of loans, counselling and tie-up for project and working capital, finance, syndication of financial arrangements whether in domestic or international markets, mergers and amalgamations, asset reconstruction or recovery, wealth management, infrastructure finance, corporate re-structuring, corporate planning & strategic planning, foreign currency lending or borrowing, project planning and feasibility, investment counselling, setting up of joint ventures, finances, management, marketing of financial and money market instruments and products, prospecting and projecting of businesses and valuation of undertakings, business concerns, assets, concessions, properties or rights or any other business area and to employ experts for any of these purposes and to promote or act as Investment Bankers, Merchant Bankers, Portfolio Investment Managers, Lead Managers or Co-Managers, Market Makers, Book Runners and further perform any other kind of role as an Intermediary or Advisor in the Securities Market.
3. To render services as brokers, commission agents, importers and exporters, and to act as trustees, executors, administrators, managers, agents or attorney, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities.
- *3A. To act as money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange in the form of currencies, travellers' cheques, cards (pre-paid, credit or debit), bonds, notes instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary; to take positions, hold and trade on the movement of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers' cheques, cards (pre-paid, credit or debit), phone cards and all instruments in any currency, subject to all rules, regulations and approvals as may be

necessary and to deal in documents related to import or export trade, payables or receivables or securities either within or outside India; to engage in the foreign exchange money changing business, money transfer services in foreign exchange, either in the form of foreign currency notes / coins or travellers' cheques, cards (pre-paid, credit or debit) or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.

- **3B.** To set-up, promote and / or acquire company or companies for the purpose of carrying on the business of asset management and / or investment management for mutual funds, including offshore mutual funds, investment pools and other persons or bodies of persons, whether incorporated or not, and activities related thereto and to act as sponsor or co-sponsors and to undertake financial and commercial obligations required to constitute and / or settle any trust or any other undertaking in order to establish any mutual fund or trust in and / or outside India, subject to the requisite approvals of the concerned Statutory Authorities, with a view to issue units, stocks, securities, certificates or other documents, based on or representing any or all assets appropriated for the purposes of any such trust or any other investment vehicle and to hold or dispose of any such units, stocks, securities, certificates or other documents to settle and regulate any such trust or any other investment vehicle.

B. #MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE MAIN OBJECTS ARE:

4. To invest the capital or other funds of the Company in the purchase of acquisition of or rights in moveable and immoveable property, to use the capital, funds and assets of the Company as security for borrowing and the acquisition of or rights in moveable or immoveable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, or to finance their acquisition or leasing or hire purchase.

#Renamed vide Special Resolution passed by way of Postal Ballot on _____

***Clause 3B added vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 28, 2013.*

5. To lend monies on pledge, hypothecation, mortgage or otherwise and on such terms and conditions, with or without security, as may seem expedient and, in particular to customers of and persons having dealings with the Company and to any other company or firm or person, as may be expedient and to guarantee the performance of contracts by any such persons, provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
6. To open current or savings or fixed deposit accounts with any bank and to pay into and draw money from these accounts.
7. To negotiate loans, borrow monies, issue secured or unsecured debentures, whether convertible or non-convertible, to negotiate indemnity contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities from banks, financial institutions, government or semi-government bodies and others, or on behalf of companies, firms, societies, associations and others.
8. To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings and any estate or interest in, and any rights connected with any such lands and buildings and to develop and turn to account any land and/or buildings acquired by the Company and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, cultivating, letting and/or selling and by advancing money to any entering into contracts and arrangements of all kinds with builders, tenants and others.
9. To form, promote, subsidize and assist companies having similar objects and partnerships, to promote and acquire any concern as a running business or otherwise or purchase any part of the assets of any concern or any Company or any interest or share thereto and to pay for the same including its goodwill either in cash/or by issue of shares or otherwise and invest the moneys of the Company for the said purposes.
10. To guarantee or become liable for payment of money or for performance of any obligation or undertaking or to undertake and execute any trust and/or appoint trustees thereof from time to time and vest funds or any property in the trustees and generally to transact all kinds of guarantee business or any business, undertaking transaction or operation commonly carried on or underwriters but not to carry on the business of the Banking Regulation Act or the Insurance Act.

11. To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circular, notice, report, material, brochure, article and thing belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand, electronically or otherwise and to establish, hold or conduct competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.
12. To act as agents for financial products such as deposits, units of mutual funds, insurance policies, government securities, shares, bonds, debentures and/or other financial instruments and to do the above in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.
13. To apply for and to obtain assistance (financial, technical or of any other type) from Government and other organisations, companies, firms or individuals, national or international, for developing the business or businesses of the Company.
14. To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licenses and concessions, including in particular rights in respect of waters, waterways, roads, and highway which the Company may think it desirable and to carry out, exercise and comply therewith.
15. To acquire, purchase, takeover and /or amalgamate business or undertakings of companies or firms which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company, to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into any agreement with the object of acquisition of such undertaking and/or business.
16. To aid pecuniary or otherwise any association, body or movement having for its object the solution, settlement, or surmounting of industrial or labour problems or troubles, or the promotion of industry or trade.
17. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any business trade or industry.

18. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase, to undertake the liabilities of any company, association, partnership or person, having similar objects.
19. To act as agents or trustees for any person or company and to undertake and perform sub-contracts and to do all in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.
20. To remunerate the employees of the Company and others, out of and in proportion to the profits of the Company, or otherwise apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and any monies received in respect of forfeited shares, and also any moneys arising from the sale by the Company of forfeited shares.
21. To acquire by purchase, lease, exchange, hire, concessions, grant or otherwise either absolutely or conditionally and either alone or jointly with others, any patents, licences, concessions, patent rights, trade marks, privileges and other rights for the object and business of the Company or which the Company may think necessary or convenient to acquire or the acquisition of which in the opinion of the Company is likely to facilitate the realization of any securities held by the Company or to prevent or diminish any apprehended loss or liability or which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims and to pay for all such property and rights purchased or acquired by the Company in any manner including by shares, debentures, debenture stock, or bonds or other securities held by the Company or otherwise and to manage, sell, develop, improve, exchange, let on lease, or otherwise dispose of or turn to account all such property and rights purchased or acquired by the Company and to acquire and hold and generally deal with in any manner whatsoever all or any property and rights, moveable or immovable and any right, title or interest therein which may form part of the security for any loans or advances made by the Company or which may be connected with any such security and all at such times and in such manner and for such manner and for such consideration as may be deemed proper or expedient.

22. To promote, form and register, and aid in the promotions, formation and registration of any company or companies, subsidiary or otherwise, body corporate, partnership or any other association of persons for engaging in any business, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to transfer to any such Company any property of the Company, and to be interested in, or take or otherwise, acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in or for any of the objects mentioned in this Memorandum, and to subsidise or otherwise assist any such company.
23. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company.
24. To make donations to (by cash or other assets, or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debentures, debenture-stock, or securities, of this or any other Company, or in any other manner, whether out of the Company's capital, or profits, or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place, or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company for charitable, scientific, religious or benevolent, national, public general or other objects which the Company may think proper and to make such other donations as may be permissible under the law.
25. To lend money, securities and property, or receive loans or grants or deposits.
26. Subject to the provisions of the Act, to receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by the issue or sale of debentures, debenturestock, bond, obligations, mortgages and securities of all kinds either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same, by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company or otherwise howsoever, and to pledge or hypothecate any of the securities or investments of the kinds aforesaid. Provided the Company shall not carry on banking business as defined under Banking Regulations Act, 1949, and subject to the provisions of the Act and Reserve Bank of India directives in force from time to time.

27. To pay for any business, property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to satisfy any obligation of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of this or any other company.
28. To draw, make, execute, issue, endorse, negotiate, accept, discount, buy, sell, collect and deal in bills of exchange, commercial paper, treasury bills, hundies, promissory notes, bills of lading, railway receipts, warrants, debentures, bonds, mortgage backed securities, letters of credit or obligations, certificates, scripts, warehouse receipts, pass through certificates and other negotiable instruments or securities whether transferable or negotiable or mercantile or not.
29. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and issue of its capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and costs, charges, expenses of negotiations and contracts and arrangement made prior to and in anticipation of the formation and incorporation of the Company, having regard to the provisions of the Act, and for incidental to the raising of money for the Company.
30. To sell, mortgage, exchange, lease, grant licenses, easements and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities, of any other company, whether partly or fully paid up.
31. To sell, improve, manage, develop, exchange, loan, lease or let, underlease, sub-let, mortgage, dispose of, turn to account or otherwise deal with any property of the Company or any portion of any premise for residential, trade or business purposes or other private or public purposes and collect rents and incomes therefrom.
32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company and the wives, widows, families and dependants of any such persons, by

building or contributing to building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and forming from time to time, subscribing or contributing to provident and other associations, institutions, funds or trusts, granting pensions and allowances, making payments towards Insurance and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money or donate to charitable, benevolent, patriotic, 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 a public and general utility or otherwise.

33. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public, institutions, objects or purposes or for any exhibition.
34. To maintain local registers or places of business in any part of the world and establish and maintain branches, offices and agencies either through a subsidiary company or companies or otherwise at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purpose of enabling the Company to carry on its business more efficiently and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any part of the world and to discontinue any such offices, branches or agencies.
35. To stand guarantors and be surety or answerable for the debts, or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances by any such person, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
36. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or preparing, repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redemption of preference shares, or for any other purposes conducive to the interest of the Company.
37. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company, and by any monies received in respect of forfeited shares.

38. To encourage, promote and reward studies, researches, experiments, tests and investigations of any kind, nature and description that may be considered likely to assist any of the businesses which the Company is authorized to carry on and further to acquire, preserve or disseminate information in connection with trade, commerce and industry, which the Company is, for the time being engaged in.
39. To undertake, carry out, promote, sponsor or assist directly or in any other manner any social or charitable activity or other programmes including those for promoting the social and economic development and welfare of or the uplift of the people in rural areas.
40. Subject to the provisions of the Act or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or omitted to be done by them for and in the interests of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
41. To apply for and promote any Act of any legislature, or order or other legislative or legal sanction, either in India or anywhere else in the world, and to take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interest, and to carry on any negotiations or operations for enabling the Company to carry out any of its objects into effect, or for effecting any modification to the Company's constitution or for any purposes deemed beneficial to the Company or likely directly or indirectly to promote the interest of the Company or its members; and to oppose any steps taken by any authority, Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members.
42. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company and to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands against the Company and to appoint advocates, consultants and advisors in this connection.

43. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and to discharge what the Directors consider to be the social and moral responsibilities of the Company to the consumers, employees, shareholders, society and local community.
44. To train or pay for the training in India or abroad of any of the Company's employees or to recruit and employ Indian or foreign experts in the interest of or in furtherance of the objects of the Company.
45. Subject to the provisions of the Act, to invest the surplus funds of the Company, from time to time, by acquiring shares, securities, stocks, debentures, bonds, units or Government securities or other securities, stocks, or otherwise and in such manner as may from time to time sell or vary such investments as may be determined by the Directors and to exercise and enforce all rights and powers conferred by or incidental to such investments and execute all such assignments, endorsements, transfers, receipts and documents that may be necessary in that behalf.
46. To grant employee stock options in accordance with the provisions of the Act and as may be permitted by the Securities and Exchange Board of India or Reserve Bank of India, as the case may be.
47. To subscribe for, take, or otherwise acquire and hold shares, stock, debentures or other securities of any other company having objects altogether or in part similar to those of the company, firm or association or co-operative society.
48. To insure any of the property, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
49. To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
50. To acquire and hold shares, debentures, securities which the Company is required to hold under any obligation of any company, association or public undertaking or issue by any Government, Municipal; or local authorities and to sell or otherwise dispose of any such shares, debentures, bonds, obligation or securities.

51. To employ officers, clerks, agents, field officers, canvassers, branch officers, auditors, labourers and other servants and brokers or commission agents and to pay or, as may be found fit expedient necessary or desirable, provide for payment to any or all of them as well as ex-employees, associates, directors or ex-directors of such remuneration, salary, bonus, commission, brokerage, incentives or ex-gratia or lump sum payment, as a token or in consideration of services rendered, whether presently or otherwise, to the Company or otherwise in the interests of the Company to do so.
52. To apply to become a member of any recognised Stock Exchange in India or abroad if so permitted or allowed and to apply for and become member of any business, commercial/trade/ industrial association, clearing house, society, company, professional body, stock exchange, depository and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.
53. To nominate Directors or Employees of the Company in any subsidiary company or of any other company in which this Company is or may be interested or concerned.
54. To buy, sell, import, export and deal in merchandise, products, substances, commodities, articles and things required for the business of the Company.
55. To enter into collaborations, technical, financial or otherwise with any persons and other persons or with foreign companies or government and acquire by grant, purchase, lease, barter, licence or other terms of copyrights, formulae, process and other rights and benefits and to obtain financial and/or technical information, knowhow and expert advice for providing or rendering services which the Company is authorized to provide or render.
56. To purchase, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartments, furniture and other fittings for the purpose of achieving any of the objects for which the Company is established and to construct, alter or keep in repair any buildings, flats or premises belonging to the Company.
57. To distribute any of the property of the Company amongst the members in specie or in kind in the event of winding up subject to the provisions of the Act.

58. To manage the funds of Investors by investing in various avenues like Growth Fund, Income Fund, Risk Fund, Exempt Fund, Pension/ Superannuation Funds and to pass on the benefits of portfolio investments to the Investors as dividends, bonus, interest and to provide a complete range of personal, financial services like investment planning, estate planning, portfolio management consultancy/counselling services and to form, create establish, make, manage and maintain or produce the establishment, management and maintenance, either solely by the Company or jointly with any person(s), firm(s), body(ies), corporate, financial institution(s) or venture Capital Fund or any other fund in India or abroad and to do all such activities which are incidental to or ancillary to the attainment of this object.
59. To procure the incorporation, registration or other recognition of the Company, in any country, State or place, outside India and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any acts of Parliament, laws, decrees concessions, orders, rights or privileges, that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
60. Subject to the provisions of the Act, to give any class or section of those who have dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.
61. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company and to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands against the Company and to appoint advocates, consultants and advisors in this connection.
62. To enter into partnership or into any arrangement for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any

person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, demerge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture-stock, securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indirect.

63. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity any agribusiness or other programmes including any programme for promoting the social and economic development and welfare of or the uplift of the public in any rural area.
64. To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
65. To form, constitute, promote, register, incorporate, recognize, subsidise, organize, manage and assist or procure or aid in the formation, constitution, promotion, registration, incorporation, recognition, subsidization, organization and assistance, or aiding any company or body companies of all kinds, under the laws or regulations in India and abroad, or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons, either as a subsidiary or otherwise, for engaging in any business whether arising from any contractual arrangement or otherwise, including enforcement of security or other similar arrangements, for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for engaging in any business and to pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of any other company by it and for preliminary expenses including all or any part of the costs and expenses of owners of any business or property acquired by the Company or for carrying on any business which the Company is authorised to carry on or for any other purposes which may seem directly or indirectly calculated to benefit the Company or to promote or advance the interests of the Company and to appoint and remunerate any directors, trustees, accountants or other experts.

66. To act as agents for investment, loan, payment transmission and collection of money, and for purchase, sale, improvement, development and management of all kinds of property, movable and immovable and of all kinds of business concerns and undertakings.
67. To take part in the management, supervision, organization or control of the business or operations of any company, association, firm or person and to act as agents, selling agents, buying agents, brokers, trustees or other officers or agents of any other company, association, firm or person, and for that purpose, to appoint and remunerate any directors, managers, trustees, accountants or other experts or agents or any other employees of any company in which the Company is or may be interested.
68. To do any form of business which the Reserve Bank of India or any other regulatory authority may specify as a form of business in which it is lawful for a Non-Banking Financial Company to engage.
69. To act as principal, agent, trustee, contractor, carrier, broker, underwriter, insurer, factor and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on business which may seem to the Company capable of being conveniently carried on or which are calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- *69A. To grant and issue letter of credits and circular notes and to issue, sell and encash travellers' cheques, to buy, sell and deal in foreign exchange and to provide facilities of all types for remittance of funds.
- *69B. To Provide consultancy by whatever name called for any travel, foreign exchange, money changing and / or related activities.
70. To carry on in India or outside India the business of and act as management consultants, marketing consultants, technical and engineering consultants, consultants in respect of market research, sales promotion, data processing and programming by means of computers and data processing machines.
71. To deal in, hold, acquire, purchase, sell and dispose off estates, properties and such other assets on account or on behalf of individuals, firms, companies and other persons.

*Clauses 69A and 69B added vide Special Resolution passed by Postal Ballot on August 12, 2009.

72. To act as custodians, executors, administrators or trustees of all kinds of property and assets.
73. To carry on the business of a trading Company, and as merchants, producers, importers, exporters, buyers, sellers, retailers and processors of, and dealers and agents in all kinds of commodities, materials, articles, equipments, appliances, apparatus, machinery, tools, spares and accessories, and goods including cotton and other fibres, fabrics of all kinds, oil seeds, minerals, chemicals, ornaments and jewellery, bullion, precious and semi-precious stones, objects of art, and products of every description, either raw or manufactured, or in the natural state or processed.
74. To set up or participate as a payment gateway for effecting payment against services and trade transactions carried out by internet sites and portals, to act as enablers for settlement of e-commerce or any other type of transactions for corporates, individuals or any other entities and to act as digital signature verification authority under the Information Technology Act, 2000.
75. To acquire or purchase, exchange, take on lease or otherwise, any premises for the construction and/or establishment of a safe deposit vault for facilitating custodial and/or depository securities services and maintaining therein fireproof and burglar-proof strong rooms, safe-deposit lockers and other receptacles for safe custody of deeds, securities, documents, money, jewellery and other valuables of all kind and managing such safe-deposit vault or vaults for the purposes of storage, gratuitously or otherwise letting on hire and otherwise disposing of safes, strong rooms, land other receptacles for safe keeping of valuable property of all kinds.
76. To undertake the activities of a Depository Participant or such other intermediary in terms of the Depositories Act, 1996, and the regulations made thereunder or any modification or re-enactment thereof and for that purpose to obtain the membership of the Depository National Securities Depository Limited or such other as may be recognized by the Government from time to time under that Act.
77. To establish and operate data and information processing centres and bureaus and render services to customers in India and abroad by processing their jobs at data processing centres.

78. To carry on the business of creating, developing, designing and promoting websites, web portals and other web-based products including but not restricted to electronic communication, mailing services, encrypted transmission of data, video conferencing, online message, plug and play technology, to facilitate transaction of any nature on the net and provide solutions for all aspects of merchant banking, issue management services, share and stock broking, underwriting, inter-mediation in financial products of all types and without prejudice to the generality of the above includes stocks, fixed deposits, bonds, debentures, inter-corporate deposits, bills of exchange, promissory notes, government securities, units of UTI and other mutual funds, derivative products of all types, other money market or capital market instruments and securities issued or guaranteed by Central/State Governments, sovereign body, commission, public body or authority, local or municipal or company or body and generally all other securities as defined under Securities Contract (Regulation) Act, 1956, including amendment thereto, from time to time.
79. To utilize, develop technologies related to the internet, world wide web, electronic commerce, electronic business, wide area networks that are or may, at any time in the future, come into the domain for conducting any of the company's business and to create and manage an electronic market place by providing participating members a framework for logging their requirements, settlement of commitments and offering the internet and relevant technologies for use in all the aforesaid activities.
80. To distribute and market or facilitate in the distribution and marketing, whether by means of e-commerce or otherwise, on the basis of a commission, remuneration or fee, all kinds of financial products which includes, without prejudice to the generality, all kinds of capital and money market instruments, derivative products, insurance products and mutual fund schemes.
81. To undertake real estate business, and to buy, sell, lease, license or finance the buying and selling and trading in immoveable property, land, buildings, real estate, factories, and that to build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage, and control any buildings, offices, shops, roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
82. To carry on the business as forwarding agents, freight contractors, public carriers and owners of motor vehicles such as lorries, trucks, vessels, barges, planes, taxies and act as warehouses and otherwise as carriers by land, air and water.

83. To act in India and elsewhere as manufacturers, assemblers, fabricators, dealers, representatives, importers, exporters, traders of all kinds of automobiles, vehicles, machinery, plant, factory equipments, automobile/vehicle components.
84. To acquire and exploit agencies from any person, firm or company and to carry on the business of selling or purchasing agents, and to take up and exploit sole agencies; to act as mercantile agents, manufacturer's representatives, mucedums and brokers and to transact every kind of agency business and to act as commission agents generally.
85. To engage in and deal in all aspects of the business of issuing Credit/Debit/Charge/Smart/co-branded Cards, Store Value/Prepaid cards and any other type of instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Company to carry on under law and also to market such cards, whether issued by any bank/Corporate or any other entity.
86. To carry on the business as brokers, sub brokers, market makers, arbitrageurs, investors and/or hedgers of commodities, agricultural products, metals, precious metals, diamonds, precious stones, petroleum products and securities, in spot markets and/or in futures thereof and of all kinds of derivatives of commodities, agricultural products, metals, precious metals, diamonds, precious stones, petroleum products or any other securities or derivatives permitted under the laws of India, and, for the purpose, to become members of commodity exchange/s including multi-commodity exchange/s facilitating, for itself or for clients, trades and clearing/settlement of trades in spots, in futures or in derivatives thereof.
87. To undertake the custody of capital market instruments, shares, securities, money market instruments, goods and materials and warehouses, offer depository services and provide all types of Back Office services to other entities for commission of fees on commercial basis.
88. To carry on or be interested in the business of producers, purchasers, sellers, dealers, distributors, exporters or importers of any kind of materials or commodities.
89. To establish and carry on the business as real estate developers, property owners, builders, estate agents, lessors, lessees, licencees, building constructors on job work or on works contract basis or otherwise and purchasers, vendors and dealers in real estates, buildings, structures, immoveable properties or any interest in immoveable properties, with or without construction in developed or under developed state.

90. To act as Investment Company and, for the purpose, to subscribe, purchase, acquire, hold, underwrite, invest, sell, dispose off and otherwise deal in shares, stock, debentures, debenture stock, bonds, units, government securities, derivative products, properties whether movable or immovable, obligations, securities and other instruments, issued or guaranteed by any company, government, state or any other authority, firm or person, whether in India or elsewhere, provided always that, no investment imposing unlimited liability on the Company shall be made. And it is hereby agreed that the word “Company” in this Memorandum when applied otherwise than this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated whether domiciled in India or elsewhere.

IV. The liability of the Members is limited.

*V. The Authorized Capital of the Company is Rs. 140,00,00,00,000/- (Rupees Fourteen Thousand Crore) divided into 7,75,00,00,000 (Seven Hundred and Seventy-Five Crore) Equity Shares of Rs.10/- (Rupees Ten) each, 3,25,00,000 (Three Crore Twenty-five Lakh) Preference Shares of Rs.1,000/- (Rupees One Thousand) each and 3,00,00,00,000 (Three Hundred Crore) Preference Shares of Rs.10/- (Rupees Ten) each.

The Company has power from time to time to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association or the legislative provisions for the time being in force in that behalf.

*Clause V substituted with effect from January 1, 2024 (being the Effective Date) pursuant to the Scheme of Arrangement for amalgamation of Tata Capital Financial Services Limited and Tata Cleantech Capital Limited with Tata Capital Limited and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 24, 2023.

Clause V substituted vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on June 8, 2012 by re-classification of 25,00,000 (Twenty Five Lakh) Redeemable Preference Shares of Rs.1,000/- each and 3,00,00,00,000 (Three Hundred Core) Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten) each into 3,25,00,000 (Three Crore Twenty Five Lakh) Preference Shares of Rs.1,000/- each.

Clause V substituted vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on December 6, 2007.

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

Name, address, description and occupation of each Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
Mr. Dushyant A. Gadgil S/o. Ajit D. Gadgil 403-C, Green Lawns Kapad Bazar Road, Mahim Mumbai-400 016 SERVICE	10	Sd/-	<p style="text-align: center;">Witness to all Sd/- Mr. Ronald Vikram D' Mellow S/o. William D' Mello Marve Road, Malad (West) Mumbai-400 064.</p>
Mr/ Murlidhar R. Mondkar S/o. Raghunath Mondkar 3-B/2, Mahant Kumar Society Mahant Road Extn., Vile Parle (East) Mumbai-400 057 SERVICE	10	Sd/-	
Mr. Surendra R. Nayak S/o. Ramakrishna Nayak 5, Trimurti, Ashok Nagar Cross Road, No. 2, Kandivli (East) Mumbai-400 067 CHARTERED ACCOUNTANT	10	Sd/-	
Mr. Ronald Vikram D'Mellow S/o. William D'Mello D'Monte, Orlem, Marve Road Malad (West) Mumbai-400 064 SERVICE	10	Sd/-	
Mr. Vikram B. Shetty S/o. Brahmananda Shetty Saroj Mahal, Flat No. 235 Samata Nagar, Vasai (West) Thane District SERVICE	10	Sd/-	
Mr. Dayanand Shetty S/o. Narayan Shetty 89/12, Satya Darshan Co-op. Hsg. Society II Floor, Malpa Dongri, Andheri (East) Mumbai-400 093 SERVICE	10	Sd/-	
Mr. Anil R. Bhatia S/o. Ramchand Bhatia 9, Deluxe, 3rd Floor, Santacruz (East) Mumbai-400 055 SERVICE	10	Sd/-	
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Mumbai
Dated 22ND February, 1991

These Articles of Association were approved and adopted by the Company by Special Resolution passed by way of Postal Ballot on

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

1.	Table F applicable	The regulations contained in Table “F” under Schedule I to the Companies Act, 2013 or any amendment thereto, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 or any amendment thereto and, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 or any amendment thereto, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
INTERPRETATION		
2.	<p>Interpretation Clause</p> <p>“The Act” or “the said Act”</p> <p>“Beneficial Owner”</p> <p>“The Board” or “Board of Directors”</p> <p>“The Company” or “This Company”</p> <p>“Debenture”</p>	<p>In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:</p> <p>[“The Act” means “the Companies Act, 2013”, or all statutory modifications thereof and any Act or Acts substituted thereof and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as referring to the provisions substituted thereof.</p> <p>“Beneficial Owner” shall mean and include ‘a person or persons’ as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996 or such other Acts as may be applicable.</p> <p>“The Board” or the “Board of Directors” means the board of directors of the Company as constituted from time to time in accordance with applicable law and the provisions of these Articles.</p> <p>“The Company” or “This Company” means “TATA CAPITAL LIMITED”.</p> <p>“Debenture” includes debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.</p>

<p>“Depositories Act”</p> <p>“Directors”</p> <p>“Dividend”</p> <p>Gender</p> <p>“Member”</p> <p>“Month”</p> <p>“Office”</p> <p>“Persons”</p> <p>“These presents” or “Regulations”</p> <p>“Seal”</p> <p>“Secretary”</p> <p>“Secretary in whole-time practice”</p> <p>“Securities and Exchange Board of India”</p>	<p>“Depositories Act” shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.</p> <p>“Directors” or “Director” means the directors appointed to the Board of the Company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Act and appointed in accordance with these Articles.</p> <p>“Dividend” includes interim dividend.</p> <p>Words importing the masculine gender also include the feminine gender & vice-a-versa.</p> <p>“Member” means the duly registered holder from time to time of the shares of the Company and includes subscribers of the Memorandum of the Company and person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.</p> <p>“Month” means a calendar month.</p> <p>“Office” means the Registered Office, for the time being, of the Company.</p> <p>“Persons” includes corporations, corporates, firms as well as individuals.</p> <p>“These presents” or “Regulations”, means these Articles of Association as originally framed or altered, from time to time, and includes the Memorandum where the context so requires.</p> <p>“Seal” means the Common Seal, for the time being, of the Company.</p> <p>“Secretary” means a Company Secretary within the meaning of Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Companies Act, 2013 and any other ministerial or administrative duties.</p> <p>“Secretary in whole-time practice” means a secretary who shall be deemed to be in practice within the meaning of sub-section (2) of Section 2 of the Company Secretaries Act, 1980 and who is not in full-time employment.</p> <p>“Securities and Exchange Board of India” (SEBI) means the Securities and Exchange Board of India established under</p>
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	<p>“Security”</p> <p>Singular number</p> <p>“Writing”</p> <p>Expressions in The Act to bear the same meaning in Articles</p> <p>Marginal notes</p>	<p>Section 3 of the Securities and Exchange Board of India Act, 1992.</p> <p>“Security” means shares, debentures and/or such other securities as may be specified under the Companies Act, 2013 or by SEBI or other competent authority, from time to time.</p> <p>Words importing the singular number include the plural number and vice-a-versa.</p> <p>“Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form including electronic media.</p> <p>Subject as aforesaid, any word or expression defined in the Act or any statutory modifications thereof for the time being in force shall, except where the subject or context forbids, bear the same meaning in these Articles. Words and expressions used and not defined in the Act and in the Articles of Association of the company, but defined in the Depositories Act, 1996, shall have the same meaning respectively assigned to them in the Depositories Act, 1996 as amended from time to time.</p> <p>The marginal notes hereto shall not affect the construction hereof.</p>
3. 3A.	<p>Change of name of the Company</p>	<p>The Company may, to reflect the nature of its business and/or its shareholding, by special resolution with the approval of the Central Government signified in writing change its name.</p> <p>a) The right to use the “Tata” name has been granted to the Company by Tata Sons Limited and all goodwill therein shall inure to Tata Sons Limited.</p> <p>b) The Company shall use the “Tata” name and/or the “Tata” brands/ marks only so long as the permission granted by Tata Sons Limited continues to subsist and the Tata holding in the Share Capital of the Company remains as the level, if any, agreed to by Tata Sons Limited.</p> <p>c) The Company shall drop the word “Tata” from the corporate name and the brand names of its products/services immediately upon the Tatas exiting the business or divesting their shareholding.</p>
4.	<p>Capital</p>	<p>The Authorised Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of Association of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein. The Company has power, from time to time, to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company or</p>

		the legislative provisions, for the time being in force, in that behalf. The paid up share capital of the Company shall be, at any point of time, minimum of Rs. 5,00,000/- (Rupees Five Lakhs Only), or such other higher amount, as may be prescribed under the Act as applicable to a public company.
5.	Shares with non-voting rights	The Board may issue shares with non-voting rights or differential voting rights attached to them, upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
6.	Shares under the control of the Directors	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such person(s) or employees (under ESOP scheme passed by Special Resolution), 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 with the sanction of the Company in the General Meeting to give to any person or persons or employees 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 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. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.
7.	Board's power to demat or remat shares	Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialise and rematerialise the securities of the Company and issue/allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.
8.	Preference Shares	Subject to the provisions of the Act, any preference shares (which are either redeemable or convertible into shares or any other kind of preference shares as may be permitted by law) may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9.	Provisions to apply on issue of Redeemable Preference Shares	On the issue of the Redeemable Preference Shares under the provisions of these Articles, the following provisions shall take effect: (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

		<p>(b) no such shares shall be redeemed unless they are fully paid;</p> <p>(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;</p> <p>(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to 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, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p>
10.	Shares to be numbered progressively & no share to be sub-divided	The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinafter mentioned, no share shall be sub-divided.
11.	Acceptance of shares	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who does or otherwise accepts any shares and whose name is entered in the Register shall for the purpose of these Articles be a member.
12.	Deposit and calls etc., to be a debt payable immediately	The money (if any) which the Board shall, on the allotment of any shares 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.
13.	Instalments on Shares to be duly paid	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person, who, for the time being and from time to time, shall be the registered holder of the share or his legal heir or representative.
14.	Company not bound to recognise any interest in shares other than that of the registered holders	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, (or except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING AND BROKERAGE

15.	Commission for placing shares, debentures, etc	The Company may, subject to the provisions of 40(6) of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares or debentures of the Company but so that the amount or rate of commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
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CERTIFICATES

16.	Certificates of Shares	<p>(a) person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:</p> <p>(i) one certificate for all his shares without payment of any charges; or</p> <p>(ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a Director and the company secretary.</p> <p>[Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.]</p> <p>(c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(d) Every member shall be entitled, without payment, to one certificate in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or, at the discretion of the Directors, without payment of fees as the Directors 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 such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive</p>
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Members' right to certificates

		<p>numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve.</p> <p>Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.</p>
17.	Discretion to refuse sub-division or consolidation of certificates	<p>Notwithstanding anything contained in these Articles, the Board may, in its absolute discretion, refuse applications for the sub-division or consolidation of share, debenture or bond certificates in denominations of less than the marketable lot except when sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law or otherwise thought fit in the context or circumstances.</p>
18.	As to issue of new certificate in place of one defaced, lost or destroyed	<p>If any certificate be worn out, defaced, torn or be otherwise mutilated or if there be no further space on the back thereof for endorsement of transfers, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out of where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Board 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. The provision of this Article shall mutatis mutandis apply to issue of certificates of debentures of the Company or to any other securities issued by the Company.</p>
CALLS		
19.	Board may make calls	<p>The Board of Directors may, from time to time, but subject to the conditions hereinafter mentioned, make such calls, as they think fit, upon the members in respect of any moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to</p>

		<p>the Company or where payable to a person other than the Company to such person and at the time or times appointed by the Board. A call may be made payable by instalments.</p> <p>A call may be revoked or postponed at the discretion of the Board. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
20.	Calls on shares of same class to be made on uniform basis	Where after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
21.	Notice of call	At least 14 (Fourteen) days notice of every call otherwise than on allotment shall be given specifying the time and place of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Board may, by notice in writing to the members, revoke the same.
22.	Call to date from Resolution	A call shall be deemed to have been made at the time, when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.
23.	Board may extend time	The Board may, from time to time, at their discretion, extend the time fixed for the payment of any call; and may extend such time as to all or any of the members for any cause or reason that the Board may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
24A.	Amount payable at fixed time or by instalments as calls	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24B.		Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25.	When interest on call or instalment payable	If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder, for the time being, or allottee of the share in respect of which a call shall have been made or the instalment shall be due, shall pay interest on the same at such rate of interest as may be determined by the Board, from time to time, from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.
26.	Judgement decree or partial payment not to preclude forfeiture	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
27.	Proof on trial of suit for money due on shares	Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any 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 of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minutes book and that notice of such calls was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
28.	Payment in anticipation of calls may carry interest	The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits or dividends. No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

29.	Call on Debentures	The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
FORFEITURE AND LIEN		
30.	Company to have Lien on shares / debentures	<p>The Company shall have a first and paramount lien upon all the shares/debentures (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 monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.</p> <p>The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.</p>
31.	Fully paid shares to be free from all lien	Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
32.	As to enforcing lien by sale.	<p>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 authorise one of their members 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.</p> <p>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.</p>
33.	If call or instalment not paid, notice may be given.	If any Member fails to pay any call or instalment 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 instalment remains unpaid, serve a 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.
34.	Terms of notice.	The notice aforesaid shall: <ul style="list-style-type: none"> a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. shall detail the amount which is due and payable on the shares and shall state that in the event of non- payment at or before the time appointed the shares will be liable to be forfeited.
35.	If notice not complied, shares may be forfeited.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.
36.	Notice of forfeiture to a Member	When any shares have been forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register 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.
37.	Forfeited shares to become property of the Company and may be sold	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
38.	Members still liable to pay money owing at time of forfeiture and interest.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the 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.
39.	Effect of forfeiture	The forfeiture of shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the shares and all other rights incidental

		to the shares, except only such of those rights as by these Articles are expressly saved.
40.	Evidence of Forfeiture.	A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles 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.
41.	Title of purchaser and allottee of Forfeited shares	<p>The Company may receive the consideration, if any, given for the shares on any sale, re-allotment or other disposition thereof and the person to whom such shares are sold, re-allotted or disposed of may be registered as the holder of the shares and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the shares be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.</p> <p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
42.	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, 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.
43.	Surrender of shares	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Board may think fit.
44.	Provisions to apply to Debentures	The provisions of this Article shall mutatis mutandis apply to debentures issued by the Company.
TRANSFER AND TRANSMISSION OF SHARES		
45.	Execution of the instrument of shares	<p>(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>
46.	Transfer Form	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and

		statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.
47.	Transfer not to be registered except on production of instrument of transfer	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
48.	Board may refuse to register transfer.	Subject to the provisions of Sections 56, 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Board may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. 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 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 registration of transfer shall however 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 or other securities.
49.	Notice of refusal to be given to transferor and transferee.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

50.	No fee on transfer	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.
51.	Closure of Register of Members or debenture holder or other security holders	The Board shall have power on giving not less than seven days previous notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
52.	Custody of transfer Deeds	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
53.	Application for transfer of partly paid shares.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
54.	Notice to transferee.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
55.	Recognition of legal representative.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.</p>

		(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
56.	Titles of Shares of deceased Member	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.
57.	Notice of application when to be given	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
58.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with These presents, may, with the consent of the Board (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Board shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
59.	Refusal to register nominee.	Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
60.	Board may require evidence of transmission.	Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or

		unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
61.	Company not liable for disregard of a notice prohibiting registration of transfer	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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 shall so think fit.
62.	Form of transfer Outside India	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
63.	No transfer to minor, insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
CONVERSION OF SHARES INTO STOCK		
64.	Conversion of shares into stock and reconversion	The Company may, by ordinary resolution of the Company in general meeting :- (a) convert any fully paid- up shares into stock; and (b) re-convert any stock into paid-up shares of any denomination.
65.	Transfer of stock	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
66.	Rights of Stock holders	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as

		regards dividends, participation in profits, 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 dividends, participation in 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.
67.	Regulations	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words “share” and “member” in those regulations shall include “stock” and “stockholder” respectively.

SHAREWARRANTS

68.	Issue of Share Warrants	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.</p> <ol style="list-style-type: none"> (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant. (2) Not more than one person shall be recognised as depositor of the share warrant. (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
69.	Rights of the holder of a Warrant	<ol style="list-style-type: none"> (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company. (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.

70.	In case of defacement, loss or destruction	The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued in case of defacement, loss or destruction.
INCREASE, REDUCTION AND ALTERATION IN CAPITAL		
71.	Increase of Capital	<p>(a) The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the general meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.</p>
72.	Rights of shareholders to further issue of capital	<p>1. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered:</p> <p>(a) to persons who, at the date of the offer, are holders of 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;</p> <ol style="list-style-type: none"> i. The offer shall be made by notice specifying the number of shares offered and limiting a time in accordance with the applicable laws within which the offer, if not accepted, shall be deemed to have been declined; ii. Prior to the listing of the equity shares of the Company on the recognized stock exchange(s), the offer aforesaid shall not include a right exercisable by the person concerned to renounce the shares offered to him/her or any of them in favour of any other person. However, post listing of the equity shares of the Company on the recognized stock exchange(s), offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him/her or any of them in favour of any other person, in accordance with Section 62 of the Companies Act, 2013; iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner

		<p style="text-align: center;">which is not dis-advantageous to the shareholders and the Company;</p> <p>(b) To employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed; or</p> <p>(c) To any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>2. The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>3. Nothing in this section shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:</p> <p style="padding-left: 40px;">Provided that the terms of issue of such debentures or loan 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.</p> <p>4. Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:</p> <p style="padding-left: 40px;">Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p> <p>5. In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest</p>
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73.	Same as original capital	<p>Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.</p>
74.	Restrictions on purchase by Company of its own shares	<p>(a) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of the applicable provisions (if any) of the Act.</p> <p>(b) Except to the extent permitted by, the Company shall not give whether directly or indirectly and whether by means of loan, guarantee, the provision of security or otherwise any financial assistance for the purpose, of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.</p>
75.	Buy-Back of Shares	<p>Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Company may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the provisions, as may be applicable, of the Act or the Rules made thereunder.</p>
76.	Reduction of capital	<p>The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.</p>
77.	Consolidation, division and sub-division	<p>The Company may in general meeting alter the conditions of its Memorandum as follows:</p> <p>(a) Consolidate and divide all or any of its share capital into</p>

		<p>shares of larger amounts than its existing shares.</p> <p>(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.</p> <p>(c) Cancel shares which at the date of such general meeting 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.</p> <p>(d) Classify the unclassified shares into equity or preference share capital, as may be decided by the Company.</p> <p>(e) Reclassify the unissued equity share capital into preference share capital and vice-a-versa.</p>
78.	Issue of further pari passu shares not to affect the right of shares already issued	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
MODIFICATION OF CLASS RIGHTS		
79.	Power to modify class rights	If at any time the share capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied, modified, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the issued shares of that class. To every such separate meeting, provisions contained in these Articles as to general meetings (including the provisions relating to quorum at such meetings) shall <i>mutatis mutandis</i> apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. The Board shall have power to re-classify the share capital of the company.
JOINT-HOLDERS		
80.	Joint Holders	<p>Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <p>(a) The Company shall be entitled to decline to register more</p>

	<p>Company may refuse to register more than four persons</p> <p>Title of survivors</p> <p>Joint and several liability for all payments in respect of shares</p> <p>Receipts of one sufficient Delivery of certificate and giving of notices to first named holders</p> <p>Votes of joint-holders</p>	<p>than four persons as the joint-holders of any share.</p> <p>(b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>(c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>(e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed to be served on all the joint-holders.</p> <p>(f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then 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.</p> <p>The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act and the applicable provisions of the Depositories Act, 1996. The details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep a part of the register in any country outside India containing the names and particulars of the members, residing outside India.</p>
DEMATERIALISATION OF SECURITIES		
81.	<p>Definitions</p> <p>‘Beneficial Owner’</p> <p>‘SEBI’</p> <p>‘Depository’</p>	<p>i) For the purpose of this Article:-</p> <p>‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;</p> <p>‘SEBI’ means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a company formed and registered under the Companies Act, 1956, and/or which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act,</p>

	<p>‘Security’</p> <p>Dematerialisation of Securities</p> <p>Options for Investors</p> <p>Securities in depositories to be in fungible form</p> <p>Rights of depositories and beneficial owners</p> <p>Service of Documents</p> <p>Transfer of Securities</p> <p>Allotment of Securities dealt</p>	<p>1992; and</p> <p>‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the provisions of Depositories Act, 1996.</p> <p>iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.</p> <p>If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter, in its record, the name of the allottee as the beneficial owner of the security.</p> <p>iv) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>vi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>vii) Nothing contained in the Act or 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.</p> <p>viii) Notwithstanding anything in the Act or these Articles,</p>
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	<p>with in a depository Distinctive numbers of Securities held in a depository</p>	<p>where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities</p> <p>ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.</p> <p>x) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.</p>
<p>BORROWING POWERS</p>		
82.	<p>Power to Borrow</p>	<p>Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Board shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with th money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.</p>
83.	<p>Conditions on which money may be borrowed</p>	<p>Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.</p>
84.	<p>Bonds, debentures, etc. to be subject to control of Board</p>	<p>Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p>
85.	<p>Securities may be assignable</p>	<p>Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company</p>

	free from equities	and the person to whom the same may be issued.
86.	Issue at discount etc. or with special privileges	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution.
87.	Mortgage of uncalled capital	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
88.	Indemnity may be given	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
GENERAL MEETINGS		
89.	Annual General Meetings	1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") every year at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however, that if the Registrar of Companies (ROC) shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the ROC. Except in the cases where the ROC has given an extension of time as aforesaid for holding any Annual General

		<p>Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. However, subject to the provisions of the Act, the First Annual General Meeting may be held within 18 months from the date of Incorporation of the Company.</p> <p>2) Every Annual General Meeting shall be called for at a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it 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 for the time being is situate. The notice calling the meeting shall specify it as the Annual General Meeting.</p>
90.	Extraordinary General Meeting	All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
91.	Directors may call EGM	The Board of Directors may call an Extraordinary General Meeting whenever they think fit. 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 an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
92.	Calling of Extraordinary General Meeting on requisition	<p>(1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of the Act (including the provisions below) shall be applicable.</p> <p>(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.</p> <p>(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.</p> <p>(4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.</p> <p>(5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the</p>

		<p>requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up capital of the Company as is referred to in Clause (1) above whichever is less.</p> <p>(6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after expiration of three months from the date of the deposit of the requisition.</p> <p>(7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
93.	Notice of Meeting	<p>1. A general meeting of the Company may be called by giving not less than 21 days notice in writing.</p> <p>2. However, a general meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto;</p> <p>(i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and</p> <p>(ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.</p> <p>PROVIDED that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Clause in respect of the former Resolution or Resolutions but not in respect of the latter.</p>
94.	Contents of Notice	<p>1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.</p> <p>2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.</p>
95.	Special Business	<p>1) In the case of the Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :-</p> <p>(i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;</p> <p>(ii) the declaration of dividend;</p> <p>(iii) the appointment of Directors in the place of</p>

		<p>those retiring;</p> <p>(iv) the appointment of and the fixing of the remuneration of the Auditors.</p> <p>2) In the case of any other meeting all business shall be deemed special.</p> <p>3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, therein of every Director.</p> <p>Provided, however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to any other company, the extent of shareholding interest in that company of every Director of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2% per cent of the paid-up share capital of that other company.</p> <p>4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.</p>
96.	Service of Notice	<p>Notice of every meeting shall be given to every member of the Company in any manner authorised by the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under the relevant provisions of the Act, the explanatory statement need not be annexed to the notice as required by the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p>
97.	Notice to be given to the Auditors	<p>Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by the Act in the case of any member or members of the Company.</p>
98.	As to omission to give Notice	<p>The accidental omission to give notice of any meeting to or the non- receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings of the</p>

		meeting.
99.	Resolutions requiring Special Notice	<ol style="list-style-type: none"> 1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 (Fourteen) days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. 2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.
PROCEEDINGS AT GENERAL MEETINGS		
100.	Quorum at General Meeting	<ol style="list-style-type: none"> a) No business shall be transacted at any General Meeting unless a quorum of Members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business. b) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
101.	Proceedings when quorum not present	If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.
102.	Business at adjourned meetings	No business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
103.	Chairman of Directors or Deputy Chairman, or Vice Chairman or a Director to be Chairman of General Meeting	<ol style="list-style-type: none"> 1) The Chairman of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice Chairman, or in case of his absence or refusal, one of the Directors present shall be chosen to be the Chairman of the meeting. 2) If at any meeting a quorum of members shall be present, and

	In case of their absence or refusal a member may act	the chair cannot be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own member to be Chairman of the meeting.
104.	Business confined to election of Chairman whilst chair vacant	<ol style="list-style-type: none"> 1) No business shall be discussed at any General Meeting whilst the Chair is vacant except the election of a Chairman. 2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles. 3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.
105.	Chairman with consent may adjourn meeting	The Chairman, with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place.
106.	Notice to be given where a meeting adjourned for 30 days or more	When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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.
107.	What would be the evidence of the passing of resolution where poll not demanded	At any General Meeting, a resolution, put to the vote of the meeting, shall, unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
108.	Demand for poll	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at anytime by the person or persons who make the demand.

109.	Time and manner of taking poll	A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct, subject to provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
110.	Scrutineers at poll	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed
111.	Demand for poll not to prevent transaction of other business	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
112.	Motion how decided in case of equality of votes	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
113.	Reports, Statements and Registers to be laid on the table	At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings maintained under the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
114.	Minutes of General Meetings	The Company shall cause minutes of the proceedings of every General Meeting to be kept in accordance with the provisions of of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each 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 inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings

		of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
115.	Inspection of minute books of General Meetings	The book containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any member without charge subject to such reasonable restriction as the Company may by these Articles or in General Meeting impose in accordance with the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.
116.	Certain resolutions to be passed by postal ballot	Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of the Act and such other rules and regulations framed there under from time to time shall be complied with.
VOTES OF MEMBERS		
117.	Votes may be given by proxy or attorney	Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under the Act and the Articles.
118.	Number of Votes to which Members entitled	<ol style="list-style-type: none"> 1. Subject to the provisions of the Act and these Articles, upon show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of the Act and the these Articles or by attorney or in the case of a body corporate by proxy shall have one vote. 2. Subject to the provisions of the Act and these Articles upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and in respect of every share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such share bears to the total paid-up capital of the Company. <p>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p>

		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 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. 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.
119.	No voting by proxy on show of hands	A member not personally present shall not be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under the Act or by proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.
120.	Votes in respect of shares of deceased or insolvent members	Any person entitled under the Transmission Clause in these Articles to transfer any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
121.	No member to vote unless calls are paid up	Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
122.	Right of member to use his votes differently	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
123.	Proxies	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.
124.	Appointment of proxy	Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

125.	<p>Deposit of instrument of appointment</p> <p>Inspection of proxies</p>	<ol style="list-style-type: none"> 1. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the 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. 2. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days notice in writing of the intention so as to inspect is given to the Company in that behalf.
126.	Form of Proxy	An instrument appointing a proxy shall be in the form as prescribed by the Act.
127.	Custody of the instrument	If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
128.	Validity of votes given by proxy notwithstanding death of member	A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of or insanity the principal or revocation of the proxy or the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
129.	Time for objection to votes	Subject to the provisions of the Act and these Articles, 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. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

130.	Chairman of any meeting to be the judge of validity of any vote	Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and, subject as aforesaid, the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
DIRECTORS		
131.	Number of Directors	Until otherwise determined by a general meeting, the number of directors shall not be less than 3 or more than 12.
132.	First Directors	The First Directors of the Company were :- (1) Mr. Dushyant A. Gadgil (2) Mr. Murlidhar R. Mondkar (3) Mr. Surendra R. Nayak
133.	Debenture Director	Notwithstanding anything contained to the contrary in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such Debentures shall, in accordance with the provisions of the Trust Deed securing such Debentures, have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and reappoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Wholetime Director.
134.	Debenture Director not to retire by rotation	The Debenture Director shall not be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures.
135.	Appointment of Alternate Director	The Board of Directors of the Company 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 the State in which the meetings are generally held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the said state. If the term of office of the original Director is determined before he so returns to the said

		state, any provision in the Act or in these Articles for the automatic re- appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director
136.	Casual vacancy	Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.
137.	Appointment of Additional Directors	<p>Subject to the provisions of Section 149 and other applicable provisions, if any, of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director.</p> <p>Provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board.</p> <p>The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election as a director at that meeting subject to the provisions of the Act.</p>
138.	No Share Qualification of Directors	A Director of the Company shall not be required to hold qualification shares.
139.	Remuneration of Directors	<p>1. The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him. Subject to the limitation provided by the Act, such additional remuneration as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall be paid further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such remuneration and/or additional remuneration may be by way of salary or commission on dividends, profits or turnover or by participation in profits or by any or all of those modes;</p> <p>Provided that any commission on dividends, profits or turnover or any participation in profits of the Company shall not exceed the limits prescribed in the Act. Nothing in this Article shall restrict the right of the Directors as regards the distribution of general bonus to all members of the staff.</p>

	<p>Directors not bona fide residents of the place where meetings held may receive extra compensation and remuneration of committee</p> <p>Special remuneration to Director on Company's business or otherwise performing extra services</p>	<p>2. The Directors may subject as aforesaid allow and pay to any Director who is not a <i>bona fide</i> resident of the place where a meeting is to be held who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles, and may pay the same.</p> <p>3. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits not exceeding the limits prescribed in the Act or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.</p> <p>4. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>5. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:</p> <p style="padding-left: 40px;">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p style="padding-left: 40px;">(b) in connection with the business of the company.</p>
140.	Directors may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy the Board; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
141.	When office of Director to become vacant	The office of a Director shall become vacant as provided in the Act.
142.	Resignation	Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
143.	Directors may contract with Company	1. Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by these Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office

	<p>Disclosure of interest</p>	<p>from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof.</p> <p>2. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement 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 of Directors or as provided by Clause (4) hereof.</p> <p>3. (a) In the case of a proposed contract or arrangement, the disclosure required to be made by Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.</p>
	<p>General Notice of interest</p>	<p>4. For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into which that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh Notice given in the last month of the Financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p>

	<p>Interested Director not to participate or vote in Board's proceedings</p>	<p>5. Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 (Two) per cent of the paid-up share capital in such other company.</p> <p>6. An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is, in any way, directly or indirectly, concerned or interested in the 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 that this prohibition shall not apply.</p> <p>(i) to 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.</p> <p>(ii) to any contract or arrangement 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 in his being a director of such company and 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 in his being a member holding not more than two per cent of the paid-up capital of such company.</p> <p>(iii) in case a notification is issued under the Act to the extent specified in the notification.</p>
144.	<p>Directors may be directors of companies promoted by the Company</p>	<p>A Director of the Company may be, or become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as director or member of such company.</p>
145.	<p>Disclosure by Director of appointments</p>	<p>A Director shall within twenty days of his appointment or relinquishment of his office as Director, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with the Act.</p>

146.	Disclosure of holdings	A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of the Act. If such notice be not given at a meeting of the Board of Directors, the Director shall take all reasonable steps to secure that it be brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director 's holding of shares as debentures as aforesaid in a Register kept for that purpose in conformity with the Act.
147.	Loans to Directors	The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in the Act.
148.	Board Resolution at a meeting necessary for certain contracts	<ol style="list-style-type: none"> 1. Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company. 2. Nothing contained in the foregoing Clause (1) shall affect :- <ol style="list-style-type: none"> i. the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business; <p>Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p> 3. Notwithstanding anything contained in the foregoing Clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into. 4. Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board

		<p>and not otherwise; and the consent of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.</p> <p>5. If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.</p> <p>6. The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.</p>
RETIREMENT AND ROTATION OF DIRECTOR		
149.	Retirement by rotation	<p>1. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.</p> <p>2. The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.</p>
150.	Directors to retire annually how determined	At every Annual General Meeting, one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.
151.	Ascertainment of Directors retiring by rotation	Subject to the provisions of the Act and these Articles, the directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.
152.	Eligibility for re-appointment	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
153.	Company to fill up vacancy	Subject to the provisions of relevant provisions, of the Act and also these Articles, the Company may, at the Annual General Meeting at which a Director retires in the manner aforesaid, fill up the vacated office by electing the retiring Director or one other person thereto.
154.	Provisions in default of appointment	<p>1. 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</p>

		<p>day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly re- solved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :-</p> <ul style="list-style-type: none"> (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; (ii) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or Ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act; (v) Any other instance as specified in the Act.
155.	Notice of candidature for Office of Director	<ol style="list-style-type: none"> 1. Subject to the provisions of the Act and these Articles any per- son, who is not a retiring director, shall be eligible for appointment to the office of a director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under his or that other member’s hand signifying his candidature for the office of director or the intention of such member to propose him as a candidature for that office, as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director. 2. Every person (other than a director retiring by rotation or other- wise or a person who has left at the office of the Company a notice under the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a director shall sign and filewith the Company, his consent in writing to act as a director, if appointed. 3. A person other than – <ul style="list-style-type: none"> A. a director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or B. an additional or alternate director, or a person filling a casual vacancy in the office of a director under the Act appointed as a Director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office or C. a person named as a director of the Company under its Articles as first registered shall not act as

		a director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing (if any prescribed under the Act) to act as such director.
156.	Individual Resolution for Directors' appointments	At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Articles shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.
REMOVAL OF DIRECTORS		
157.	Removal of Directors	<ol style="list-style-type: none"> 1. The Company may (subject to the provisions of the Act and these Articles) remove any director before the expiry of his period of office. 2. Special notice as provided by the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed. 3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and such Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting. 4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and be send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter. 5. A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of these

		<p>Articles or of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>6. If the vacancy is not filled under Clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or relevant provisions the Act, and all the provisions of the relevant provisions of the Act shall apply accordingly.</p> <p>7. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>8. Nothing contained in this Article shall be taken :-</p> <p>(i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or</p> <p>(ii) as derogating from any power to remove a Director which may exist apart from this Article.</p>
INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS		
158.	Increase or reduce number of Directors and alter their qualification	Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution from time to time increase or reduce the number of Directors and alter their qualification.
PROCEEDINGS OF BOARD OF DIRECTORS		
159.	<p>Meetings of Directors</p> <p>Board Meeting through video/ audio</p> <p>Regulations for meeting through</p>	<p>(a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or the secretary on the requisition of a Director, shall, at any time, summon a meeting of the Board.</p> <p>(b) The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.</p> <p>(c) In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct</p>

	<p>video conferencing</p>	<p>discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be.</p> <p>(d) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be. Upon the discussions being held by audio conferencing, video conferencing or net conferencing, as the case may be, the Chairman or the Secretary shall record the deliberations and get confirmed the views expressed, pursuant to a circular resolution or by a subsequent meeting of the Directors to reflect the decision of all the Directors participating in such discussions.</p> <p>Subject to provisions of the Act, a Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting. Unless overridden by a resolution approved by a majority of the total strength of the Board at a subsequent meeting of the Board or by a resolution by circulation, any decision taken by a majority of the directors participating in the discussions held by audio conferencing, video conferencing or net conferencing, as the case may be, shall not be reversed by the Board.</p>
160.	<p>When meetings to be convened</p>	<p>A Director may, at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall generally be given in writing (including by electronic means or media) to every Director for the time being in India and at his usual address in India to every other Director.</p>
161.	<p>Quorum</p>	<p>Subject to the provisions of the Act the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the</p>

		number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.
162.	Adjournment of meeting for want of quorum	If a meeting of the Board cannot be held for want of a quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.
163.	Appointment of Chairman, Deputy Chair- man and Vice-Chairman	<p>A. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. 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 number to be Chairperson of the meeting.</p> <p>B. The Directors may appoint a Deputy Chairman or a Vice Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.</p>
164.	Who to preside at meetings of the Board	All meetings of the Directors shall be presided over by the Chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Deputy Chairman or the Vice-Chairman, if present shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.
165.	Question at Board Meeting how decided (casting vote)	Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting, if any, shall have a second or casting vote.
166.	Directors may appoint Committees	Subject to the provisions of the Act and these Articles, the Director may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

167.		A Committee/Board may elect a Chairperson of the Committee. 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 members present may choose one of their members to be Chairperson of the meeting.
168.		(i) A Committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
169.	Meetings of Committees how to be governed	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
170.	Resolution by Circular	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
171.	Acts of Board or Committees valid notwithstanding defect in appointment	Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
172.	Minutes of proceedings of Board of Directors and Committees to be kept	The Company shall cause minutes of the meetings of the Board of Directors and of Committee(s) of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :- (i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board; (ii) all orders made by the Board of Directors or Committees of the Board and all appointments of officers and Committees of Directors; (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board; (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not

		concurring in the resolution
173.	By whom minutes to be signed and the effect of minutes recorded	All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall, for all purposes whatsoever, be <i>prima facie</i> evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.
POWERS OF DIRECTORS		
174.	General powers of the Directors	<ol style="list-style-type: none"> 1. Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power to do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting. 2. 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.
175.	Consent of Company necessary for the exercise of certain powers	<p>The Board of Directors shall not, except with the consent of the Company in general meeting:</p> <ol style="list-style-type: none"> (a) 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 such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director; (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys in excess of the limits provided in these Articles. (e) contribute to charitable and other funds not directly

		<p>relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding whichever is greater.</p>
176.	<p>Certain powers to be exercised by the Board only at meeting</p>	<ol style="list-style-type: none"> 1. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at their duly constituted meetings : <ol style="list-style-type: none"> a. the power to make calls on shareholders in respect of money unpaid on their shares; b. the power to issue debentures; c. the power to borrow moneys otherwise than on debentures; d. the power to invest the funds of the Company; e. the power to make loans; <p>Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officers of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.</p> 2. Every resolution delegating the power referred to in Clause (1) (b) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of over- draft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board. 3. Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount upto which the funds may be in- vested and the nature of the investments which may be made by the delegates. 4. Every resolution delegating the power referred to in Clause (1)(e) shall specify the total amount upto which loans may be made by the delegates, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases. 5. Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in Clause (1) above. <p>All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or</p>

		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.
		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.
REGISTERS, BOOKS AND DOCUMENTS		
177.	Registers, Books and Documents	<ol style="list-style-type: none"> 1. The registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles. 2. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register . Subject to the provisions of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture holders.
THE SEAL		
178.	The seal, its custody and use	The Directors shall provide a 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 Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.
179.	Deeds how executed	The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors or the Secretary or such other person as the Board may appoint for the purpose; and the Director or the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. However, that the share certificates of the Company be signed in accordance with the Act and Rules made thereunder, as amended to date.

180.		The Company may exercise the powers conferred by the Act and such powers shall accordingly be vested in the Directors.
MANAGING OR WHOLE-TIME DIRECTOR(S)		
181.	Power to appoint Managing or Whole-time Director(s)	Subject to the provisions of the Act, the Directors may, from time to time, appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall include a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from such office and appoint another or others in his or their place or places.
182.	What provisions they shall be subject to	Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall <i>ipso facto</i> and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of a director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Whole-time Director, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of directors, for the time being, on the Board.
183.	Remuneration of Managing or Whole-time Directors	The remuneration of a Managing Director or Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him or them and the Company) shall, from time to time, be fixed by the Directors and may be, by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.
184.	Powers and duties of Managing or Wholetime	Subject to the superintendence, control and direction of the Board of Directors, the day- to-day management of the Company

	Directors	shall be in the hands of the Director or Directors appointed under these Articles, with power to the Directors to distribute such day-to-day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to any one of them. The Directors may, from time to time, entrust to and confer upon a Managing Director or Whole-time Director, for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER OR SECRETARY		
185.		Subject to the provisions of the Act,; <ol style="list-style-type: none"> 1. a chief executive officer, manager, chief financial officer or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, chief financial officer or secretary so appointed may be removed by the Board, 2. a director may be appointed as chief executive officer, manager, chief financial officer or secretary.
186.		A provision of the Act, or these regulations requiring or authorising a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of, the manager or secretary.
INTEREST OUT OF CAPITAL		
187.	Payment of interest out of capital	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.
DIVIDEND		
188.	Dividend	1. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among

		<p>the Members in proportion to the amount of capital paid-up on the shares held by them respectively.</p> <p>2. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both.</p>
189.	Capital paid up in advance at interest not to earn Dividend	Subject to the provisions of the Act, where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
190.		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 shares shall rank for dividend accordingly.
191.	The Company in General Meeting may declare a Dividend	The Company may, in general meeting, declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Board. When a dividend has been so declared, the warrant in respect thereof shall be posted within thirty days from the date of the declaration to the shareholders entitled to the payment of the same.
192.	Power of Directors to limit Dividend	No larger dividend shall be declared than is recommended by the Board but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declarations of the Board as to the amount of the net profits of the Company shall be conclusive.
193.	Interim Dividend	Subject to the provisions of the Act, the Board may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
194.	Retention of Dividends until completion of transfer under these Articles	Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is, under these Articles, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

195.	No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof	Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons; and 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.
196.	Transfer of shares must be registered	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
197.	Dividends, how remitted	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
198.		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.
199.		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. No dividend shall bear interest against the Company.
200.	Dividend and Call together	Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members be set off against the calls.
201.		(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for

		<p>equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
202.		<p>a. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”.</p> <p>b. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investor Education and Protection Fund”.</p> <p>c. Further, there shall be no forfeiture of unclaimed dividends before the claim 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.</p> <p>No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.</p>
CAPITALISATION		
203.	Capitalisation	<p>1. Any general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount any amounts for the time being standing to the credit of the securities premium account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised :</p> <p>(a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of</p>

		<p>debentures, debenture stock, bonds or other obligations of the Company, or</p> <p>(b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.</p> <p>Provided that any amounts standing to the credit of the securities premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.</p> <p>Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.</p> <p>2. Such issue and distribution under (1)(a) above and such payment to credit to unpaid share capital under (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.</p> <p>3. The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stocks, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.</p> <p>4. For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement, for the acceptance, allotment and sale of</p>
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		<p>such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.</p> <p>5. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.</p>
204.	Capitalisation in respect of partly paid up shares	<p>Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied <i>pro rata</i> in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.</p>
ACCOUNTS		
205.	Books of Accounts to be kept	<ol style="list-style-type: none"> 1. The Company shall keep at its registered office proper books of account with respect to : <ol style="list-style-type: none"> (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (b) all sales and purchases of goods by the Company; and (c) the assets and liabilities of the Company; <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, 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.</p> 2. If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept. 3. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions., 4. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

206.	Books of Account to be preserved	The Books of Account, together with the vouchers relevant to any entry in such Books of Account of the Company relating to a period of not less than eight years or such lesser period as may be permitted by the Act immediately preceding the current year shall be preserved in good order.
207.	Inspection by members of accounts and books of the Company	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 and 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 authorised by the Board or by the Company in general meeting.
AUTHENTICATION OF DOCUMENTS		
208.	Authentication of documents and proceedings	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.
WINDING UP		
209.	Distribution of assets	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
210.	Distribution in specie or kind	<ol style="list-style-type: none"> 1. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit. 2. If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any

		<p>class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to the Act.</p> <p>3. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.</p>
211.	Rights of shareholders in case of sale	<p>A special resolution sanctioning a sale to any other Company duly passed pursuant to the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.</p>
SECRECY CLAUSE		
212.		<p>a. Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>b. No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.</p>
INDEMNITY AND RESPONSIBILITY		
213.		<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending</p>

		any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
214.	Directors' and others' right to indemnify	<p>a. Subject to the provisions of the Act, every Director of the Company, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.</p> <p>b. Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under of the relevant provisions of the Act in which relief is given to him by the Court.</p>
215.	Not responsible for acts of others	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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

Name, Address, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address Description and Occupation of Witness
Mr. Dushyant A. Gadgil S/o. Ajit D. Gadgil 403-C, Green Lawns Kapad Bazar Road, Mahim Mumbai-400 016 SERVICE	10	Sd/-	<p style="text-align: center;">Witness to all Sd/- Mr. Ronald Vikram D'Mellow S/o. William D'Mello Marve Road, Malad (West) Mumbai-400 064.</p>
Mr/ Murlidhar R. Mondkar S/o. Raghunath Mondkar 3-B/2, Mahant Kumar Society Mahant Road Extn., Vile Parle (East) Mumbai-400 057 SERVICE	10	Sd/	
Mr. Surendra R. Nayak S/o. Ramakrishna Nayak 5, Trimurti, Ashok Nagar Cross Road, No. 2, Kandivli (East) Mumbai-400 067 CHARTERED ACCOUNTANT	10	Sd/-	
Mr. Ronald Vikram D'Mellow S/o. William D'Mello D'Monte, Orlem, Marve Road Malad (West) Mumbai-400 064 SERVICE	10	Sd/-	
Mr. Vikram B. Shetty S/o. Brahmananda Shetty Saroj Mahal, Flat No. 235 Samata Nagar, Vasai (West) Thane District SERVICE	10	Sd/-	
Mr. Dayanand Shetty S/o. Narayan Shetty 89/12, Satya Darshan Co-op. Hsg. Society II Floor, Malpa Dongri, Andheri (East) Mumbai-400 093 SERVICE	10	Sd/-	
Mr. Anil R. Bhatia S/o. Ramchand Bhatia 9, Deluxe, 3rd Floor, Santacruz (East) Mumbai-400 055 SERVICE	10	Sd/-	
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Dated 22ND February, 1991