MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
APOLLO PIPES LIMITED

Amended as on 26 February, 2025

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

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

Corporate Identification Number (CIN): L65999DL1985PLC022723

I hereby certify that the name of the company has been changed from AMULYA LEASING AND FINANCE LIMITED to APOLLO PIPES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name APOLLO PIPES LIMITED.

Given under my hand at New Delhi this Twentieth day of December two thousand seventeen.

Sd/-

Sanjay Bose

Registrar of Companies

ROC - Delhi

सत्यमेव जयते

प्रारुप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं०.....22723.....शक....1907.....

No.....22723.....of 19.....85-86.....

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

Given under my hand at NEW DELHI this NINTH day of December One Thousand Nine Hundred and EIGHTY FIVE.

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

Sd/-

Sooraj Kapoor

Registrar of Companies

Delhi & Haryana

सत्यमेव जयते

Company No. 22723

Certificate for Commencement of Business

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

I hereby certify that AMULYA LEASING AND FINANCE LIMITED which was incorporated under the Companies Act, 1956 (No. 1 of 1956) on the NINTH day of DECEMBER, 1985 and which has filled a duly verified declaration in the prescribed form that the conditions of Section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at NEW DELHI
This SEVENTH day of MARCH
One Thousand Nine Hundred and EIGHTY SIX

कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

Sd/-
Sooraj Kapoor
Registrar of Companies
Delhi & Haryana

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L65999DL1985PLC022723

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

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

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

Given under my hand at New Delhi this Fifteenth day of May Two thousand twenty.

DS DS MINISTRY OF CORPORATE AFFAIRS 1

KAMAL HARJANI

Registrar of Companies
RoC - Delhi

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

APOLLO PIPES LIMITED

37, HARGOBIND ENCLAVE, VIKAS MARG, DELHI, East Delhi, Delhi, India, 110092

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION[4]

OF

[2]Apollo Pipes Limited

I. The name of the company is **Apollo Pipes Limited[2].**

II. The registered office of the company will be situated in the **National Capital Territory of Delhi.**

III. (A)THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE[3]: —

[5]To manufacture, process, fabricate, design, buy, sell, import, export or otherwise deal in all kinds of P.V.C. pipes, tubes, fitting refills, sections, articles, items, P.V.C. sheet, HDPE Pipes, LDPE pipes, foam pipes, plastic and PVC Houses and Pipes Polyolefine Pipes and tubes rubber pipes and fittings and their accessories and furniture and home products made up of plastic and other material.

(B) [6]MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE: —

1. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of the objects for which the company is formed.
2. To carry on the business of providing support services through the website, involving internet facilities for maintaining computers, printers, peripherals, networking equipment and in hardware networking, systems integration, systems migrations, and training necessary or conducive to the attainment of the main objects of the company.
3. To buy, sell, alter or improve and deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things necessary or conducive to the attainment of the main objects of the company.
4. To carry on business or branch of a business which this Company is authorized to carry on by means or through the agency, of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
5. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
6. To purchase for investment or resale and to traffic in land and house and other property of any tenure or description and any interest therein and to create sell and deal in freehold and leasehold ground rents,

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[2] *The name of the Company has been changed from Amulya Leasing And Finance Limited to Apollo Pipes Limited in accordance with the Clause 2 of Part – III of the scheme of amalgamation of Apollo Pipes Limited ("transferor company") and Amulya Leasing And Finance Limited ("transferee company") approved by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on November 08, 2017 as well as approved by the shareholders of the Company in NCLT Convened meeting on April 15, 2017.*

[3] *The object of the Company has amended and replaced in accordance with the Clause 3 of Part – III of the scheme of amalgamation of Apollo Pipes Limited ("transferor company") and Amulya Leasing And Finance Limited ("transferee company") approved by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on November 08, 2017 as well as approved by the shareholders of the Company in NCLT Convened meeting on April 15, 2017.*

[4] *A new set of Memorandum of Association was adopted vide Special Resolution passed by Postal ballot on 21st April, 2020*

[5] *Clause III (A) substituted vide special Resolution passed by Postal ballot on 21st April, 2020.*

[6] *Entire Clause (B) substituted vide Special Resolution passed by Postal ballot on 21st April, 2020.*

and to make advances upon the security of land or house or other property, or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange or otherwise deal with land and house property and any other property whether real or personal.

7. To carry on the business of conducting specialized trade shows and exhibitions in respect of its service products and tools including software products.
8. To carry on the business of designing, developing, fabricating, testing, storing, modifying, disposing, overhauling buying, selling, exporting, importing, and trading in all types of innovative client and application server software products in the field of advisory services as mentioned under main objects.
9. To establish, construct, improve, maintain, develop manage, work, control, carry out, and superintend, bonded warehouses, warehouses, godowns, stores, shops, offices, flats, houses, building and other works and conveniences of all lands which may seem calculated directly or indirectly to advance the Company's interest or conducive to the attainment of the main objects of the Company and to contribute or otherwise assist or take part in the construction, maintenance, development, management, carrying out, working, control and superintendence thereof.
10. To collaborate with foreign firms for acquiring or offering technical know-how or to employ foreign technicians or experts or advisers on a contract basis or otherwise and to loan on suitable terms the Company's technicians, experts and others to other parties in or outside India for developing industries and to send out to foreign countries the Company's own technicians, plant and machinery, tools for developing industries in foreign countries on a joint-venture basis or otherwise and o send out Company's men to foreign countries for further training.
11. To hold or promote competitions of any description authorized by law and to arrange for the insurance of subscribers or purchasers of all or any of the Company's newspapers, magazines, periodicals, or other publications, which may be calculated to increase the business of the Company or to advertise or promote the sale of any publication issued by it or in which it is interested or in respect of contribution of information suitable for insertion in any publication of the Company or otherwise for any of the business of the Company, and to offer and grant prizes, reward and premiums in connection with such competitions or otherwise, consisting of cash, scholarships or other terminable payments, shares or other chooses-in-action, gifts in kind, or any other description of bonus or reward, or any rights, privileges or advantages which it is in the power of the Company to confer and on such terms as may seem expedient.
12. To do the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with other or others.
13. To demolish, resite, rebuild or construct, develop and improve any land property and premises acquired or purchased by or in which the Company is interested, and to apply or jointly apply with any other person, firm or corporation to any tribunal court or authorities concerned for order, license, permission and exemption required thereof and to do such other things as the Company may think fit in order to carry out its projects into effect.
14. To finance and take part in the floatation and registration of any company or corporation and the placing of its capital or securities or other issues and in particular but so as not to limit the generality of the foregoing to promote or join in the promotion of any subsidiary or other company having objects wholly or in part similar to those of this Company, or whose objects shall include the acquisition and the taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the main objects or interests of the Company and to subscribe for, acquire and hold shares, stocks or securities of, and guarantee the payment of any securities issued by any such company.
15. To sell, mortgage, charge, lease or let, accept surrender of, divide or make partition of, exchange, surrender to any government or authorities supreme, municipal. Local or otherwise, or to any other person or persons, or to grant rights of way over all or any of the lands, hereditaments and premises of the Company or any part or parts thereof respectively.
16. To acquire, and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the main objects of this Company.
17. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged

in or about to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

18. To take, or acquire by subscription purchase or otherwise, and accept, take, hold and sell shares, stocks, debentures or debenture stocks or any interest whatsoever in any company, or undertaking which may seem to this Company beneficial for its business.
19. To enter into any arrangements with any governments or authorities, supreme, municipal. Local or otherwise, that may seem conducive to the Company's objects, or any of them and to obtain from any such government or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
20. To establish and support or aid in the establishment and support of associations, schools, institutions, funds, trusts and conveniences calculated to benefit officers and other employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions gratuities, bonuses and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
21. To do such other things as are incidental or conducive to the attainment of the above objects or any of them and to the carrying out of the business of the Company.
22. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
23. To borrow or raise or secure the payment of money in such manner as the Company shall thin fit and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
24. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
25. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
26. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit accept and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
27. To pay for all or any part of the property, rights or interest of any kind purchased or acquired by the Company either in shares or in cash or partly in shares or partly in cash, or in any other manner.
28. To obtain all order powers and authorities necessary for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
29. To procure the Company to be recognized in any country or place outside India.
30. To establish branch or branches in any territory or territories outside India.
31. To amalgamate with any other company having objects altogether or in part similar to those of this Company.
32. To distribute in specie or otherwise as may be resolved any property or assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
33. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property or rights of the Company.
34. To carry on the business of brokers, agents, labor contractors, general contractors and any other business that can conveniently be carried on in connection with the above business and any other business generally carried on by common carriers.

35. To carry on the businesses and enterprises, which may seem to the Company capable of being conveniently carried on in connection with the business of the Company, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
36. To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, and to subscribe to any association of fund for any such purposes.
37. To receive valuable or money on deposit with or without allowance of interest thereon.
38. To carry on the business of providing management consultancy services like feasibility studies, information technology strategy plans, business strategy plans, and organizational structure strategies.

39. To act as trustees and agents for the investment, loan, payment, transmission and collection of money and for the purchase, sale, improvement, development and management of property including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of commercial or financial matters and to guarantee and become liable for the payment of money or for the performance of any obligations and to transact all kinds of agency business, either gratuitously or otherwise.
40. To invest any money of the Company, not for the time being required, for any of the purposes of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments subject to the provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc and also the receipt any FDI as per the FEMA rules and regulations.
41. To open account or accounts with any bank or banks in the name of the Company and to operate upon the same.
42. To create any depreciation fund, sinking fund, insurance fund, reserve fund or any special or other funds, whether for depreciation or for repairing, improving, extending or maintaining of any of the property of the Company or for any purposes, whatsoever to the interests of the Company.
43. To make, draw, accept, endorse, execute, discount, negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, debentures and other negotiable or transferable instruments subject to the Banking Regulation Act, 1949.
44. To borrow or raise secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the company's business in such manner and on such terms and with such rights powers and privileges as the Company may think fit and particularly by issue of or upon bonds debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view there to hypothecate and /or in any way in cumbrance or create lease on the undertaking and all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities subject to provisions of Companies Act, 2013.

III. (C)[7] *[Omitted]*

IV. The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. [1,9 &10] The Authorised Share Capital of the Company is ₹60,00,00,000/- (Rupees Sixty Crores Only) divided into 6,00,00,000 (Six Crores Only) equity shares of ₹10/-(Rupees Ten Only) each.

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[1] *The authorized share capital of the Company is increased from Rs.*5,55,00,000*/- (Rupees Five Crores Fifty Five Lacs only) divided in to 55,50,000 (Fifty Five Lakhs Fifty Thousand only) equity shares of Rs. 10 (Rupees Ten) each to Rs.16,55,00,000- (Rupees Sixteen Crores Fifty Five Lakhs only) divided into 1,65,50,000 (One Crore Sixty Five Lakhs Fifty Thousand only) Equity Shares of Rs.10/- (Rupees Ten) each after clubbing of authorized share capital of its subsidiary Company i.e. Apollo Pipes Limited, which was amalgamated with the Amulya Leasing And Finance Limited vide order passed by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on November 08, 2017.*

[7] *Omitted vide Special Resolution passed by Postal ballot on 21st April, 2020.*

[8] *Amended pursuant to Ordinary Resolution passed by the members on 26th November, 2021 through Postal Ballot.*

[9] *Amended pursuant to Ordinary Resolution passed by the members on 26th February, 2025 through Postal Ballot.*

10 Amended pursuant to the Ordinary Resolution passed by the Members on 30th September, 2026 through Postal Ballot.

We, the several persons whose names and addresses are described below are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in Capital of the Company set opposite or respective names:

Names, description, addresses and occupation of each subscriber	Number of Equity Shares taken by each by Subscriber	Signature of Subscriber(s)	Signatures of witness with address, description and occupation
1. Ram Kumar Aggarwal S/o Late Sh. Site Ram R/o 58, Ashoka Park (Main) Rohtak Road, Delhi-110035 (Business)	100 (One Hundred)	Sd/-	I witness the signature of all subscribers and verify their addresses Sd/- R.K. Batra S/o Sh. A.C. Batra Chartered Accountant M. No. 6458 1/1525, Church Road, Kashmeri Gate, Delhi
2. Brij Bhushan Gupta S/o Sh. M.L. Gupta R/o 4/13, Jai Deo Park, Rohtak Road, New Delhi – 26 (Business)	100 (One Hundred)	Sd/-	
3. Mukesh Aggarwal S/o Sh. S.N. Aggarwal R/o C-15, Bhagwan Dass Nagar, New Delhi – 110016 (Business)	100 (One Hundred)	Sd/-	
4. Vinod Kumar Gupta S/o Sh. D.R. Gupta 170, Kapil Vihar, Delhi – 110034 (Business)	100 (One Hundred)	Sd/-	
5. Brij Bhushan Bansiwal S/o Sh. R.S. Bansiwal 6/64, Punjabi Bagh, New Delhi – 110026 (Business)	100 (One Hundred)	Sd/-	
6. Dharam Pal Gupta S/o Sh. Bhagwat Swarup Gupta R/o 3/2, East Punjabi Bagh, New Delhi-110026 (Business)	100 (One Hundred)	Sd/-	
7. Santosh Batra W/o Sh. R.K. Batra F-8, BhagwanDass Nagar New Delhi – 110026 (Business)	100 (One Hundred)	Sd/-	

Place: Delhi

Dated: 20th November, 1985

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

APOLLO PIPES LIMITED

(Company Limited by Shares)

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by Postal ballot on 21st April, 2020, in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

ARTICLES OF ASSOCIATION
OF
APOLLO PIPES LIMITED

1. **Table F not to apply:** Apollo Pipes Limited has been established with Limited Liability in accordance with and subject to the provisions of the Companies Act, 1956, but none of the Regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the same are repeated, contained or said Act or any modification there otherwise expressly provides.

   Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

   The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.

2. **Definitions:** Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. For ease of reference, the terms are defined as follows:

a.	**"Act" or "the Act"**	'The Companies Act, 2013', The said Act', or The Act' and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.
b.	**"Alter"**	'Alter' and 'Alteration' shall include the making of additions and omissions.
c.	**"Auditors"**	'Auditors' means the Auditor of the Company for the time being and from time to time appointed in accordance with the Act.
d.	**"Applicable Law(s)"**	"Applicable Law(s)" means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court;
e.	**"Articles"**	"Articles" means the Articles of Association of the Company
f.	**"Board"**	"Board of Directors" or "Board" in relation to a Company, the collective body of the directors of the Company.
g.	**"Company or the Company"**	'Company', 'The Company' or This Company' means **APOLLO PIPES LIMITED** established as aforesaid.
h.	**"Company Secretary"**	"Company Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under this Act
i.	**"Debenture"**	'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not as defined in Section 2(30) of the Act.
j.	**"Director"**	'Director means a director appointed to the Board of the Company.
k.	**"Dividend"**	'Dividend' shall include any interim dividend.
l.	**"Financial Statements"**	"Financial Statements means: (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit,

		an income and expenditure account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)
m.	**"In writing" and "written"**	'in writing' and 'written' includes printing, email, lithography and any other mode of representing or reproducing words in a visible form.
n.	**"Key Managerial Personnel"**	"Key Managerial Personnel" means the chief executive officer or the managing director or the manager; the company secretary; whole-time director; chief financial officer; such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules or the Act.
o.	**"Month"**	"Month" means calendar month.
p.	**"Meeting" or "General Meeting"**	"Meeting" or "General Meeting" means a meeting of the members. "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
q.	**"National Holiday"**	"National Holiday" means the day declared as national holiday by the Central Government as defined in the Secretarial Standards.
r.	**"Registrar"**	"Registrar" means the Registrar of Companies of the state in which the registered office of the Company is, for the time being, situated.
s.	**"Rules"**	"Rules" means any rule made pursuant to section 469 of the Act or such other provisions of the Act pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
t.	**"Seal"**	"Seal" or "the Seal" means the common Seal of the Company.
u.	**"SEBI"**	SEBI means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
v.	**Secretarial Standards**	Secretarial Standards means Secretarial Standards issued by the Institute of Company Secretaries of India under section 118 of the Act.
w.	**"Securities"**	"Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
x.	**"Shareholders" or "Members"**	"Shareholders" or "Members" means the duly registered holder from time to time of the shares of the Company as defined under Section 2(55) of the Act, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.
y.	**"Shares"**	"Shares" means the shares in the share capital of a Company and includes stock.

z.	**"Tribunal"**	"Tribunal" means the National Company Law Tribunal constituted under section 408.
aa.	**"Year"**	"Year" means the "Financial Year" as provided under sub section (41) of Section 2 of the Act.
bb.	**"Persons"**	Persons shall include any company or association or body of individuals, whether incorporated or not

2A. Interpretation Clause: In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

	"These presents"	"These presents" means and includes the Memorandum and this Articles of Association.
	Singular Number	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
	Gender	Words importing the masculine gender also include the feminine gender and transgender.
	Persons	Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.
	Words and expressions defined in the Companies Act, 2013	Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.
	Marginal Notes and other Headings	The marginal notes and the headings given in these Articles shall not affect the construction hereof.

3.	**Copies of the Memorandum and Articles to be Furnished**	The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee as may be specified in Section 17 of the said Act and the Rules for each copy of the document.
4.	**Capital and shares**	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association as altered from time to time with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the

		original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.
5.	**Provisions of Section 43, 47 of the Act to apply**	The Share Capital of the Company limited by shares shall be of two kinds, namely: a. Equity share capital i. With voting rights; or ii. With differentials rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed b. Preference share capital
6.	**Commission or Brokerage**	1. The Company may pay a commission, if following conditions are satisfied: i. The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Act or Rules. ii. Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription. iii. The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid. 2. Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable. 3. A Vendor to, promoter of, any other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Article. 4. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
7.	**Buy back of Shares**	Notwithstanding what is stated in Article 6 above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares and other specified securities as defined in section 68 of the Act, whether or not there is any consequent reduction of Capital.
8.	**Issue of Securities at a Premium**	The Company shall have power to issue Securities at a premium and shall comply with the provisions of Section 52 of the Act.
9.	**Preference shares**	The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with.

10.	**Shares at the disposal of the Board**	Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board, and it may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting (if required) to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.
11.	**Every Share transferable etc.**	1. The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by these Articles . 2. Each share in the Company having a share capital shall be distinguished by its appropriate number. 3. A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.
12.	**Call to be a debt payable by the directors**	The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottees thereof, and shall be paid by them accordingly.
13.	**Calls on shares of the same class to be made on uniform basis**	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
14.	**Installments on shares to be duly paid**	If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when, due, be paid tothe Company by the person who for the time being and from time to time shall be the holder of the shares or his legal representative.
15.	**Liability of Members**	Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
16.	**Liability of Joint holders**	If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.
17.	**Registered holder only the owner of the shares**	Save as herein or by laws otherwise expressly provided subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall,

		however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.
18.	**Member's right to Certificates may be delivered to any one of Joint-holders**	i. Subject to Applicable Laws, every member shall be entitled without payment, to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall issue such certificate within the time prescribed under the Act. ii. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the Shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all. iii. The provisions of Articles 18(1)(i) and 18(1)(ii) shall mutatis mutandis apply to all Securities including debentures of the Company.
19.	**Issue of Certificate**	Subject to Applicable Law, the Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock or Securities , and within one month after the application for the registration of the transmission /transfer of any shares, debentures or debenture-stock or Securities have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures of debenture-stock or Securities otherwise provide. The expression "transfer" of the purpose of the sub clause means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.
20.	**Dematerialisation of shares**	i. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form. ii. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized. iii. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners. iv. Save as otherwise provided in (iii) above, the Depository as the registered owner of the Securities shall not have any voting rights or am other rights in respect of the Securities held by it. v. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depositors shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which arc held by a Depositor

		vi. Nothing contained in these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owners in the records of a depository vii. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act
21.	**Issue of New certificate in place of one defaced, lost or destroyed**	If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, the members, may request the same to be cancelled, and issue of new certificate(s) in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be issued on such fees as the Board think fit but not exceeding the maximum fees prescribed in the Act or Rules provided the Board can also waive such fees. .
22.	**Board may waive fees**	The Board may waive payment of any fee generally or in any particular case except where any contractual obligation is existing.
23.	**Endorsement on certificate**	Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorized by the Board in that behalf.
24.	**Calls on share**	Subject to the provisions of Section 49 of the Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share 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 the persons and at the times and place appointed by the Board. A call may be made payable by installments.
25.	**Call to date from resolution**	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by members on a subsequent date to be specified by Directors.
26.	**Notice of call**	Fourteen days' notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.
27.	**Provisions applicable to installments**	If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
28.	**When interest on call or installment payable**	If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.

2 9 .	**Money due to members from the Company may be applied in payment of call or installments**	Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.
30.	**Part payment on account to call etc. not to preclude forfeiture**	Neither a judgement nor a decree in favour of the Company for calls of 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 to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.
31.	**Payment of unpaid share capital in advance**	The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, as no such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys including interest thereon, rightly due to him by the Company in priority to any payment to members on account of capital.
32.	**No right to vote**	The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.
33.	**If call or installments not paid notice to be given to member**	If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 25 and 26 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorized by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.
34.	**Term of Notice**	The notice shall specify a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is

		to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.
35.	**Forfeiture of shares**	If the requirements of any such notice as prescribed in Article no. 33 are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.
36.	**Notice of Entry in register of members**	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
37.	**Reissue of forfeited shares**	1. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Board may think fit subject to the compliance of the provisions of Applicable laws. 2. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
38.	**Members liable to pay money**	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest 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 the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Board shall think fit to make such compensation, which it may have full power to do, in such manner and on such terms on behalf of the Company as it may think fit.
39.	**Effect of forfeiture**	The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other rights of the member incident to the share except only such of those rights as by these Articles are expressly saved.
40.	**Certificate of Forfeiture**	A certificate in writing, under signature of the Directors, Company Secretary or any other person who may be authorized by the Board, for this purpose that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.
41.	**Title for the forfeited Shares**	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

42.	**Company's lien on shares**	The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 25 and 26 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 15 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.
43.	**Lien enforced by sale**	For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as it may think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares, which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.
44.	**Application of sale proceeds**	The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue, if any, paid to such or any of his executors, administrators, representatives or assigns or any of the persons, if any, entitled by transmission to the shares sold.
45.	**Execution of instrument of transfer**	Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Company may authorize person(s) to execute an instrument of transfer of the shares sold.
46.	**Validity of sale of such shares**	Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate as specified in Article 40 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
47.	**Death of one or more joint holders**	In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor(s) shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.

48.	**Title of share of deceased member**	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Board, in its absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as it may deem fit and under these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.
49.	**Registrations of person entitled to Shares otherwise than by transfer**	Subject to the provisions of the last preceding Article, any person to whom the right to any shares has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which it shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Board think sufficient be registered as a member in respect of such shares . This clause is hereinafter referred to as the 'Transmission Clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.
50.	**Evidence of transmission to be verified**	Every transmission of a share shall be verified in such a manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnityand the Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
51.	**Rights of such persons**	A person entitled to any shares by transmission may, until the Board otherwise determine as provided in Article 48, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the shares, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges as a member, unless and until he shall have become a member in respect of the shares.
52.	**Registered transfer to remain with Company**	Every instrument of transfer which has been registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Board and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.
53.	**Closure of Register of members and Share Transfers**	The Board shall have power after giving seven days' notice by advertisement as required under the provisions of Section 91 of the Act to close the share Transfer Books and Register of Members of such period or periods of time in every year as it may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
54.	**Not liable for**	The Company shall incur no liability or responsibility whatever in consequence of its

	disregard of any notice prohibiting registration of a transfer	registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or 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 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books 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 may so think fit.
55.	**Transmission of debentures**	The provisions of these Articles shall mutatis mutandis apply to the transmission of debentures and other Securities issued by the Company.
56.	**Alteration Capital**	The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :- i. to increase its authorized share capital by such amount as it thinks expedient by issuing new shares; ii. to consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; iii. to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations; iv. to sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. v. to cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
57.	**Increase of Capital**	The Board may from time to time, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as it may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.
58.	**Further Issue of Capital**	1. Where it is proposed to increase the subscribed share capital of the Company by the issue of new shares: i. such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date; a. the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;

		c. 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 may dispose of them in such manner as it think most beneficial to the Company. ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be specified in the relevant Rules. iii. such new shares may also be offered to any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred herein above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules. 2. Whenever any shares are to be offered to the members, the Board may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Board be conveniently offered to the members. 3. The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.
59.	**How far new share in original capital**	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.
60.	**Transfer of Stock**	1. When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case. 2. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.
61.	**Rights of stock-holders**	The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence, if any, as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".
62.	**Reduction of capital**	The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner: 1. its share capital 2. any capital redemption reserve account; or 3. any securities premium account.

63.	**Power to modify rights**	If at any time the share capital is divided into different classes of shares , all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected provided consent in writing by holders of at least three-fourths of nominal value of the issued shares of the class is obtained or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class. Where variation in one class of shares affects the right of other class of shares, then the consent of three-fourth of such class of shareholders shall also be obtained.
64.	**Joint Holders**	1. Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint holder with benefits of survivorship, subject to the provisions contained in these Articles. 2. The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities. 3. The joint holders of any Securities shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities. 4. On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the 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. 5. Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Securities. 6. Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Securities) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices, which expression shall be deemed to include all Documents, from the Company and any notice given to such person shall be deemed notice to all the joint holders. 7. Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent authorized under a power of attorney or by proxy in respect of such shares as if he is solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher,as the case may be, on the Register in respect of such Securities shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorized under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such securities. Several executors of a deceased member in whose (deceased member's) sole name such Securities stands shall for the purpose of this sub-clause be the deemed joint holders. 8. The foregoing provisions of these Articles as regard joint holders shall mutatis mutandis apply to other Securities including debentures of the Company.
65.	**Annual General Meeting**	The Company shall, in addition to any other meetings, which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting, which shall be styled its “Annual General Meeting” at the intervals and in accordance with the provisions of the Act.
66.	**Extra-ordinary General Meetings**	The Board may call Extraordinary General Meetings of the members of the Company whenever it thinks fit and such meetings may be held at such place and time as the Board may think fit.

67.	**Notice for calling general meetings**	1. A General Meeting of the members of the Company may be called by giving at least clear twenty one day's notice in writing and sent to the members through electronic mode or any other permitted mode, but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting as specified in the Act is obtained in case of Annual General Meeting and of members majority in number and holding ninety five percent of such part of paid-up share capital , which carries a right to vote at the meeting , in case of an extra-ordinary general meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the later. 2. Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat. 3. Such notice shall be given - i. to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member; ii. to the auditor or auditors of the Company; and iii. To the secretarial auditors of the Company; and iv. to every Director of the Company. v. to every trustee for the debenture holder of any debentures issued by the Company, if any. vi. Such other person(s) as may be prescribed under the Act. 4. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
68.	**Certificate conclusive for calling the Meeting**	In respect of any General Meeting of the Company, the report of scrutinizer along with the result declared by the chairman of Board or any other person authorized by the chairman shall be the conclusive & prima facie evidence of that fact that the General Meeting was duly called, convened and held.
69.	**Business which may not be transacted at the meeting**	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business in respect of which statement has not been specified in the notice convening the meeting except as provided in the relevant provisions of the Act. Resolutions for items of business which are likely to affect the market price of the Securities of the Company and any resolution proposed for consideration through e-voting shall not be withdrawn from the General Meeting Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the General Meeting and, thereafter, the modified Resolution shall be duly proposed, seconded and put to vote. No modification to any proposed text of the resolution shall be made if it in any way alters the substance of the Resolution as set out in the Notice. Grammatical, clerical, factual and typographical errors, if any, may be corrected as deemed fit by the Chairman. No modification shall be made to any Resolution which has already been put to vote by Remote e-voting before the Meeting.
70.	**Presence of**	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business and the provisions contained

	Quorum	herein are applicable: 1. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to Article 64(7) when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof. 2. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as per article shall be dissolved, but in any other case, it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act and necessary notice shall be given to the Members in the manner provided therein. 3. If at such adjourned meeting, a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, not being less than two, shall be a quorum and may transact the business and decide upon all matters, which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
71.	**Chairman at the General Meeting**	The Chairman of the Board (whether Member or not), shall, if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary and the provisions contained herein are applicable : 1. if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not), as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of the members to be the Chairman of the meeting. 2. If a poll is demanded, it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104 of the Act. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting. 3. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.
72.	**Voting at General Meeting**	1. At any General Meeting, a resolution put to vote at the meeting shall be decided by way of poll either through ballot or through e-voting under section 108 of the Act. A matter related to appointment of Chairman or adjournment of meeting may be decided on a show of hands unless a poll is demanded in accordance of the provisions of the Act. 2. A declaration by the Chairman in pursuance of clause (1) hereof 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 book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.
73.	**Casting vote**	In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll, have a second or casting vote.
74.	**Adjournment of General**	A duly convened General Meeting shall not be adjourned unless circumstances so warrant. The chairman may adjourn a General Meeting with the consent of the Members, at which a quorum is present, and shall adjourn a Meeting if so directed by the Members. The chairman

	Meetings	may also adjourn a General Meeting in the event of disorder or other like causes, when it becomes impossible to conduct the Meeting and complete its business. If a Meeting is adjourned sine-die or for a period of thirty days or more, a Notice of the adjourned Meeting shall be given in accordance with the provisions contained hereinabove relating to Notice**.** If a Meeting is adjourned for a period of less than thirty days, the company shall give not less than three days' Notice specifying the day, date, time and venue of the Meeting, to the Members either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and in an English newspaper in English language, both having a wide circulation in that district.
75.	**Indebted members not to vote**	No member shall be entitled to exercise the voting rights on any question either personally or by proxy or upon poll, including voting by electronic means, in respect of any shares registered in his name, on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
76.	**Restriction on exercise of voting rights**	A member is not prohibited from exercising his voting rights on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 75.
77.	**Vote of person of unsound mind**	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 at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
78.	**Votes in respect of Securities under dispute**	Notwithstanding anything contained in these Articles, where the title to any Securities is under dispute before any court and no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
79.	**Representation of corporations**	A Member being a Body Corporate (whether a company within the meaning of the Act or not) may by resolution of its Board of Directors or other governing body authorize such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate, which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
80.	**Numbers of votes differently**	Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company, and the provisions contained herein are applicable: 1. every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of these Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorized by a power-of-attorney or representative duly authorized and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company, subject however to any limits as prescribed under Applicable Laws. But no member shall have voting rights in respect of any moneys paid in advance as provided by Article 32. 2. No member not personally present shall be entitled to vote on a show of hands, unless such member is a Body Corporate present by a representative duly authorized under Section 113 of the Act in which case such representative may vote on a show of hands

		as if he were a member of the Company. 3. A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.
81.	**Rights to use 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. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.
82.	**Instrument of proxy to be in writing**	Any member entitled to attend and vote at a General Meeting of the members of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.
83.	**Proxy may demand poll**	The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the persons authorized to act as the representative of such Company under Article 79. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
84.	**Instrument of proxy to be deposited at the Registered office**	No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Board in its absolute discretion excuse such non-production and deposit.
85.	**Custody of the Instrument of appointment**	If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Board may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.
86.	**Form of proxy**	The instrument appointing a proxy whether for a specified meeting or otherwise shall be in the prescribed form.

87.	**Vote of proxy how far valid**	A vote given in pursuance of an instrument of proxy shall be valid: 1. Notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given. 2. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
88.	**Time for objection to vote**	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
89.	**Chairman sole judge of the validity of a vote**	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman may be assisted by a scrutinizer, appointed by members present at the meeting or by the Board for this purpose.
90.	**Declaration of dividend**	The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof and the provisions contained herein are applicable as follows: 1. dividend larger than what is recommended by the Board can't be declared , but the Company in General Meeting may declare a smaller dividend. 2. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment. 3. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits 4. No dividends shall be payable except out of profits of the Company of the Year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. 5. The Board may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies. 6. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid. 7. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same. 8. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer and no dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted under the Applicable Laws. 9. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.

		10. The Board may, if think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf. 11. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share. 12. No dividend shall be payable except in cash. .Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. Further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend. 13. 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.
91.	**Equal rights of shareholders**	Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.
92.	**Capitalization**	A General Meeting of the Members, in a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted, may on the recommendation of the Board, direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same. For the purposes above set out the Company may, subject to the provisions contained in Section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

93.	**Accounts**	1. The Board shall keep or cause to be kept at the Registered Office of the Company or at such place in India as it thinks fit, proper books of accounts in respect of: i. its sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place; ii. all sales and purchase of goods by the Company; iii. the assets and liabilities of the Company; and iv. the items of cost, if any- as specified in the relevant Rules. 2. Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates are sent periodically by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof. 3. The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction. 4. The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours provided atleast seven day's advance written notice was given to the Company Secretary of the Company for conducting the inspection. The director can give a shorter notice with the consent of the chairman of the Board.
94.	**Financial Statements to be laid before the members**	Subject to Section 129 of the Act at every Annual General Meeting of the Company, the Board shall lay before the members of the Company a Financial Statements for each financial year in the following manner. 1. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. 2. Financial Statements shall comply with the provisions of Section 129 and 133 of the Act. 3. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the Act.
95.	**Audit**	1. At least once in every year the Books of Account of the Company shall be examined by one or more Auditors. 2. The Company appoint in its annual general meeting an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its next sixth annual general meeting and thereafter till the conclusion of every sixth meeting but such appointment subject to the ratification by members at every annual general meeting. The appointment is made with the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor. The manner of appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by the Act. 3. In case of casual vacancy in the office of auditor, such vacancy shall be filled by the Board of the Company within thirty days of such vacation and if such vacancy is created due to resignation, the appointment shall be made by the Company subject to approval of shareholder in the general meeting to be obtained within three months of the recommendation and the auditor so appointed shall hold till the conclusion of next annual general meeting. 4. The Company shall comply with the provisions of the rotation of auditors provided under the Act and Rules made thereunder. 5. Where the Company has a branch office the provisions of Section 143 of the Act shall

		apply. 6. All notice and other communications, relating to any general meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
96.	**Right of members to copies of Financial Statements**	A copy of every Financial Statements, including consolidated Financial Statements, the Directors' and Auditors' Report thereon and every other document required under law to be annexed or attached, as the case may be, to the Financial Statement, which is to be laid before the Company in General Meeting shall be sent to in the following manner: 1. not less than twenty-one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company in the manner contained herein, unless otherwise allowed under the Act; 2. The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting; 3. Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto. 4. Every Financial Statements, audited by the statutory auditorsas approved by the Board and adopted by the members at the General Meeting shall be conclusive.
97.	**Appointment of Directors**	1. The number of Directors on the Board of the Company shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution. 2. Where any financial corporation(s)/institution(s) and/or bank(s) owned or controlled by the Central Government or by the Reserve Bank of India or any other Person make or provide long term secured loans to the Company or give guarantees in connection with the grant of a long term secured loan to the Company, any such body or Persons shall be entitled to appoint a Director or Directors of the Company if that be agreed to as a condition of the grant of the aforesaid loan. A Director appointed under this Article is herein referred as "Nominee Director" and shall not be liable to retire by rotation subject to the provision to have minimum number of rotational Directors. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said Directors shall hold office at the pleasure of any such corporation/institution or Government or Persons which shall have full power to remove any of the Directors appointed by it and to appoint any other persons in place of such Directors 3. The Board may allow nomination of Director(s) by certain Investors of securities issued by the Company and shall be known as "Investor Director". The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said Directors shall hold office at the pleasure of investor which has nominated and to appoint any other persons in place of such Director 4. No Director of the Company be required to hold any qualification shares.

98.	**Sitting Fee & reimbursement of expenses**	A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the provisions of the Act read with Rules made thereunder for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board. The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof. In the case of Nominee Director, the fees and expenses for attending the meeting of the Board or a Committee thereof, if desired by such Financial Institutions or State or Central Government or any Body Corporate or Person, may be reimbursed to such Financial Institutions or State or Central Government or Body Corporate or Person.
99.	**Remuneration to Directors**	The remuneration payable, whether by way of monthly amount, commission etc., to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by way of a resolution, as prescribed under the provisions of the Act, passed by the Company in General Meeting. Subject to the provisions of the Act, If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Board and such remuneration may be either in addition to or in substitution for the remuneration above provided. Remuneration may be paid to any Director including managing or whole-time director or manager for services rendered by any such director or manager in other capacity provided (a) the services rendered are of a professional nature; and (b) in the opinion of the Nomination and Remuneration Committee, if the company is covered under sub-section (1) of section 178, or the Board of Directors in other cases, the director possesses the requisite qualification for the practice of the profession. A director except managing or whole time director may receive remuneration by way of *fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board subject to the maximum amount prescribed under the Act or the Rules
100.	**Independent Directors**	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Director

101.	**Directors retire by rotation**	1. Not less than two-third of the total number of Directors of the Company shall: i. be persons whose period of office is liable to determination by retirement of Directors by rotation; and ii. save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting. Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. 2. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. 3. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. 4. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
102.	**Removal of Directors**	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re- appointed as a Director by the Board. Nothing in this clause shall apply to Directors who are appointed by the Company under section 163 of the Act. Further any representation submitted or any oral statement made by the director being removed under section 169 shall not in any manner malign or be derogatory to the interest of the Company or any of its existing or past Directors.
103.	**Appointment of Directors to be voted on individually**	1. 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 is shall be so made has first been agreed to by the meeting without any vote being given against it. 2. A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved; 3. For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.
104.	**Additional Directors**	The Board shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
105.	**Casual vacancies**	1. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. 2. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.
106.	**Alternate Directors**	1. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. 2. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. 3. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. 4. An Alternate Director shall vacate office if and when the Original Director returns to India.

		5. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. 3. An Alternate Director may be removed by the Board and which may appoint another Alternate Director in his place.
107.	**Directors may act notwithstanding vacancy**	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
108.	**Resignation of Directors**	Subject to the provisions of Section 168 of the Act, a Director may subject to terms and conditions of his appointment , at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
109.	**Meeting of Directors**	The Board shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, so that at least four Meetings are held in each Calendar year. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as it may think fit. The Chairman may, at any time, summon a meeting of the Board. In case any Director wish to summon a meeting of the Board then written request shall be submitted to the chairman or the Company secretary of the Company for forwarding the same to the chairman. On receipt of such request, the chairman shall its own discretion will decide to call a meeting of the Board. The Company Secretary or where there is no Company Secretary, a managing director or any person authorised by the Board in this behalf shall convene a Meeting of the Board and issue necessary notice in the said regard,
110.	**Meeting through video conferencing**	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted audio visual means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. The chairman of the Board shall at its discretion will decide whether video conferencing or other permitted audio visual means shall be provided for conducting a Board meeting or not.
111.	**Notice of Meeting**	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means or such other means as may be provided by the Act , Rules or Secretarial Standards . The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

112.	**Quorum of Meetings**	Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, any fraction contained in that one third being rounded off as one, or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. The quorum of the meeting shall be present throughout the meeting. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
113.	**Adjournment of Meetings**	If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
114.	**Power of Quorum**	A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Board generally.
115.	**Question how decided**	Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.
116.	**Chairman of Board meeting**	The Board may elect a Chairman of the Company from time to time. If no Chairman is elected, or if at any meeting the Chairman is not present within ten minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting. The Chairman may also be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors as permitted under the provisions of the Applicable Laws from time to time.
117.	**Board may appoint committees**	Subject to the provisions of Section 179 of the Act, the Board may delegate any of their powers, other than powers which by reason of the provisions of the Act cannot be delegated to committees comprising of such member or members of Board as it may think fit, and the Board may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be prescribed by the Board, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
118.	**Meetings of committee**	The meetings and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, but shall be superseded by the express terms of the appointment of any such committee, or by any regulations made by the Board. The quorum for meeting of any committee shall be such as may be prescribed, by the Board unless the same has been provided under the Act or any Applicable Law.
119.	**Resolution by circulation**	A resolution not being a resolution required by the Act or otherwise to be passed at a meeting of the Board, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary

		papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution. The Chairman of the Board or in his absence, the Managing Director or in his absence, the Whole-time Director and where there is none, any Director other than an Interested Director, shall decide, before the draft Resolution is circulated to all the Directors, whether the approval of the Board for a particular business shall be obtained by means of a Resolution by circulation The Resolution by circulation, if passed, shall be deemed to have been passed on the last date specified for signifying assent or dissent by the Directors or the date on which assent from more than two-third of the Directors has been received, whichever is earlier, and shall be effective from that date, if no other effective date is specified in such Resolution.
120.	**Validity of acts of Directors**	All acts, done by any meeting of the Board or by a Committee of Board or by a person acting as a Director, shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
121.	**Key Managerial Personnel**	1. Subject to the provisions of the Act, (i) A Key Managerial Personnel shall be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution at the Board Meeting subject to recommendation of Nomination and Remuneration Committee constituted under section 179 of the Act. . (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer of the Company. (iii) Subject to Applicable Laws, the Chairman of Board may be appointed as the Managing Director or Chief Executive Officer of the Company
122.	**Power to borrow Conditions on which money may be borrowed**	1. Subject to these Articles, the Board may, from time to time at its discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Board may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as it may deem expedient. 2. The Board shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. No debt by the Company in excess of limit as imposed in these Articles shall be valid or effectual unless the lender proves that it has advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

123.	**Non Debentures/Debentures Stock**	Subject to the provisions of the Act, any bonds, debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the Control of the Board, which who may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company in the following manner: 1. Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. 2. If any other offer is made to the public to subscribe for or purchase debentures the provisions of the Act shall be complied with. 3. Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture-stock, bonds or other securities may be issued carrying voting rights.
124.	**Mortgage of uncalled capital**	If any uncalled capital of the Company is included in or charged by any mortgage other security, the Board may, by instrument under the Company's seal, authorize the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Board power or otherwise, and shall be assignable if expressed so to be.
125.	**Registers**	(1)The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements and such other register as required to be maintained under the Act for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. (2)The registers as aforesaid and copies of annual return shall be open for inspection and for taking copy or extract thereofduring 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and Rules. (3) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (4) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis

		mutandis, as is applicable to the register of members.
126.	**Business of the Company to be managed by the Board**	Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, and nearly do all such acts and things as are or shall provided in the provisions of the Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being, if any, not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting in the following manner: 1. No regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made. 2. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Board may delegate all or any powers by the Act or by the Memorandum of Association or by these presents reposed in them.
127.	**Specific Powers of the Board**	Subject to the provisions of these Articles but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Board shall have the following powers and authorities, that is to say power and authority including but not only limited to : 1. to enter into agreements with foreign components and other persons for obtaining by granting license or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company. (ii)to take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith : (iii)to pay and charge to the Capital / Revenue Account of the Company, the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof : (iv)to pay and charge to the Capital / Revenue Account of the Company, any commission or interest lawfully payable under the provisions of the Act : (v)to carry out activities that are specified in Schedule VII to the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be expanded or incurred for the purpose of the Company's business. 2. to purchase in India or elsewhere any machinery, plant, stores and other articles and things for all or any of the objects or purpose of the Company; 3. to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as the Board may think fit or may believe or be advised to be reasonable satisfactory. 4. to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or license for the use of any invention. 5. to purchase or otherwise acquire for the Company any other property, formula, concessions, rights and privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as the Board may

		think fit. 6. in any such purchase or other acquisition to accept such titled as the Board may believe or may be advised to be reasonably satisfactory at its discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged. 7. to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or articles produced, manufactured or prepared by the Company as the Board may deem advisable. 8. to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them; 9. to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacturer, prepare and sell waste and by-products; 10. from time to time to extend the business and undertaking of the Company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient; 11. to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises; 12. to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company; 13. to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate; 14. to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested; 15. to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as the Board may think fit. 16. to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof; 17. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes; 18. to make advances and loans without any security, or on such security as the Board may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as it may think fit and from time to time vary or realise such investments, and for

		the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board. 19. to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company; 20. subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as it may think fit, and from time to time to vary or realise such investments, save as provided in Section 187 of the Act all investments shall be made and held in the Company's own name; 21. to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests; 22. subject to the provisions of Section 187 of the Act, to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees; 23. to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as the Board may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 24. to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit; 25. to execute, in the name and on behalf of the Company, in favour of any Director or other person, who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as the Board may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon; 26. to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents; 27. to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, any director or official of the Company or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid. 28. to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependent's or connects of such persons and to give,

		award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board may think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility; 29. before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation as provided in Section 123 of the Act and such sums as the Board think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference or other shareholders, subject to the sanction of the Court when the same is required by law or for payment of dividends or equalising dividend or for special dividends or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums to set aside or any part thereof as provided in these Articles as it think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in its absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Board apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Board may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Board at its discretion to pay or allow to the credit of such funds or any of them the interest at such rate as the Board may think proper not exceeding such per cent per annum as may be prescribed under the provisions of Applicable Laws. 30. from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and authorize them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Board of Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Board may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Board may think proper or

		expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Board in that behalf, with authority to any of the directors, officers or any of the authorized attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions; 31. to appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muccadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Board may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as it may think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable; 32. from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than its power to make a Call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him. 33. at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment (if the Board think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any Company or firm or otherwise in favour of any fluctuating body or persons, whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Board may think fit. 34. from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as it think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Board, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Board may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall accordingly be vested in the Board. 35. for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorize all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in

		the same and on behalf of the Company as they may consider expedient; 36. To open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Board may think fit. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its Committee formulated for this business shall from time to time by resolution determine. 37. to authorize the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering. 38. Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Board to any Key Managerial Personnel, or officials of the Company or to a Firm, other Company or fluctuating body of persons or any of the other external agencies as may be required firm time to time.
128.	**Power to appoint Managing Director/Whole Time Director/Manager**	Subject to the provisions of Section 196, 197, and 203 of the Act, the Board may from time to time by virtue of the provisions contained in these Articles, execution of an agreement with the Company and resolution passed by the members of the Company in the General Meeting , in its meeting, appoint one or more of the directors on the Board to be the Managing Director, Joint Managing Director Deputy Managing Directors, Whole-time Director, Manager of the Company either for a fixed term or without any limitation as to the period for which he or she will be hold such office but in any case not exceeding five years at a time and Board may from time to time with the approval of the Members remove or dismiss him or from office and appoint another in his or her place. A managing or while time Director subject to the provisions of the Act shall not while he continues to hold that office be subject to retirement by rotation in general unless otherwise decided by the Board at the time of appointment
129.	**Power and duties of Managing Directors**	The Board may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Board as it 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 it think expedient, and it may also confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Board itself.
130.	**Indemnity**	1. The Board shall be entitled to meet cost, out of the funds of the Company, to defend, every director, manager, company secretary or officer of the Company as defined under the provisions of Section 2(59) of the Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them including losses, expenses, fines, penalties or such levies, by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. 2. Every Officer of the Company, as defined under the provisions of Section 2(59) of the Act, or any person, whether an Officer of the Company or not, employed by the Company, shall be entitled to direct the Company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction. 3. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel or such other officials of the Company for insurers to directly meet all claims, losses,

		expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable. 4. If the Board of Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
131.	**Directors and other officers not responsible or acts of others**	No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for and on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.
132.	**Liability of Independent Directors**	An Independent Director, and a non-executive director not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.
133.	**The Seal**	The Board may provide a Common Seal ("Seal") for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Board shall authorize the directors, Company Secretary or such other officials of the Company to provide for the safe custody of the seal (if any) for the time being. Subject to the provisions of the Act, the seal (if any) of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence such persons as may be prescribed by the Act or the Applicable Laws and where for any purpose no such persons has been specified then either two Director or one director and one Key Managerial Personnel or such other person as the Board may authorize who will sign in token thereof and countersigned by such officers or persons as the Board may from time to time authorize. The Board shall not authorize any Independent Director for any of the aforesaid purposes. Any instrument bearing the Seal (if any) of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the persons so authorized to issue the same.
134.	**Members to notify Address for Registration**	It shall be imperative on every member to notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control.

135.	**Notice**	i. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the Company for the service of notices to him. ii. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. iii. Subject to the provisions of the Act, any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. iv. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person, if any, jointly interested with him in any such shares. v. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Board and the signature thereto may be written, facsimile, printed, lithographed, photostat. vi. A notice or other document may be served by the Company on the members registered jointly in respect of a share by giving the notice to the member named first in the Register in respect of the share. vii. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such members be then deceased and whether or not the Company has notice of his demise, whether registered solely or jointly with other persons, for all purposes of these presents be deemed to be sufficient service of such notice or document on his executors or administrators and all persons, if any, jointly interested with him in any such share. viii. Where a member has intimated to the Company in advance that the document should be sent to him under a registered post or speed post or courier or any electronic mode, then unless any fee is fixed by the members in the Annual General Meeting of the Company , for sending the documents through any mode specified by a member, the Company will provide the documents free of cost.
136.	**Service of documents on company**	A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the Act and the relevant Rules.
137.	**Secrecy clause**	Every Director, Auditor, Manager, Secretary, or Trustee for the Company, its members or debenture holders, members of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General meeting or by a court of law and except when required to do so by the Board or by the law of the

		Country and as may be necessary in order to comply with any of the provisions in these Articles contained. No member or other person (other than a director) shall be entitled to visit any works of the Company without the permission of the Board or Managing Director or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Board, it will be inexpedient in the interest of the members of the Company to communicate to the public.
138.	**Winding- up**	If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.
139.	**General Powers**	Where any provisions of the said Act, provides that the Company or its Board of Directors shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company or its Board of Directors to carry out the same, without the need for any specific or explicit Article in that behalf.

Names, description, addresses and occupation of each subscriber	Signature of Subscriber(s)	Name, address, description and occupation of witness
1. Ram Kumar Aggarwal S/o Late Sh. Site Ram R/o 58, Ashoka Park (Main) Rohtak Road, Delhi-110035 (Business)	Sd/-	I witness the signature of all subscribers and verify their addresses Sd/- R.K. Batra S/o Sh. A.C. Batra Chartered Accountant M. No. 6458 1/1525, Church Road, Kashmeri Gate, Delhi
2. Brij Bhushan Gupta S/o Sh. M.L. Gupta R/o 4/13, Jai Deo Park, Rohtak Road, New Delhi – 26 (Business)	Sd/-	
3. Mukesh Aggarwal S/o Sh. S.N. Aggarwal R/o C-15, Bhagwan Dass Nagar, New Delhi – 110016 (Business)	Sd/-	
4. Vinod Kumar Gupta S/o Sh. D.R. Gupta 170, Kapil Vihar, Delhi – 110034 (Business)	Sd/-	
5. Brij Bhushan Bansiwal S/o Sh. R.S. Bansiwal 6/64, Punjabi Bagh, New Delhi – 110026 (Business)	Sd/-	
6. Dharam Pal Gupta S/o Sh. Bhagwat Swarup Gupta R/o 3/2, East Punjabi Bagh, New Delhi-110026 (Business)	Sd/-	
7. Santosh Batra W/o Sh. R.K. Batra F-8, BhagwanDass Nagar New Delhi – 110026 (Business)	Sd/-	

Place: Delhi Dated: 20th November, 1985