✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶✶

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० .....का सं० .....

No. 11-83853 ....of 19 94 .....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज .....

.....

.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that SRI ADHIKARI BROTHERS.....

.....TELEVISION NETWORK LIMITED .....

.....

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

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।

Given under my hand at BOMBAY this NINETEENTH

day of DECEMBER One thousand nine hundred and NINETYFOUR

(S.R.V.V. SATYANARAYANA)
कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

No. 11-93853

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण

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

मैं एतद्द्वारा प्रमाणित करता हूं कि .....

.....

.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख .....को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से हस्ताक्षरित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है और कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

which was incorporated under the Companies Act, 1956, on the NINETEENTH day of DECEMBER 1994 and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commance business.

मेरे हस्ताक्षर से यह तारीख .....को .....

में दिया गया।

Given under my hand at BOMBAY

this NINTH day of JANUARY one thousand nine hundred and NINETY FIVE

(T. P. SHAMI)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

ADDL.

जे० एस० फॉर्म 10
J.S.C-10

प्रभा इंटेक-230-सिविल/85-86-भारसटेक-(सी-71)-14-7-88-5,000.
MGIPTC—230 Civil/85-86—GIPTC—(C-71)—14-7-88—5,000.

Form No. INC-33

e-MOA (e-Memorandum of Association)

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)]

सत्यमेव जयते

Form language

(•) English ( ) Hindi

Refer instruction kit for filing the form.

*All fields marked in * are mandatory*

---

* Table applicable to company as notified under schedule I of the Companies Act, 2013	A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

(A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES
B - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
C - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL
D - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL
E - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING SHARE CAPITAL)

Table A/B/C/D/E

1 The name of the company is	SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
2 The registered office of the company will be situated in the State of	Maharashtra
3 (a) The objects to be pursued by the company on its incorporation are:	1.To carry on the business of producing, buying, selling, trading & exporting programmes for television, satellite television, cable television and radio programes and to establish links via satellites, downlink and uplink through TVRO?s, Reception system.2.To establish, maintain and manage, Television, and or Radio centers, studios for production of serials and exports thereof.3. To carry on the business of broadcasting, including but not limited to television, radio, internet broadcasting, webcasting, podcasting, and any other electronic or digital means of content dissemination, and to create, produce, develop, acquire, license, market, distribute, exhibit, and broadcast content in all forms of media and entertainment including but not limited to news, sports, music, movies, television programs, web series, music videos, audio library, music albums, documentaries, and other audio-visual content.
(b) *Matters which are necessary for furtherance of the objects specified in clause 3(a) are	4.To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co?operation, joint venture, reciprocal concession or otherwise, with any person or company or government authority carrying on or engaged in, or about to carry on or to engage in business or transaction which this Company is authorized to carry on or to amalgamate with any other company having similar objects.5.To enter into negotiations

with foreign companies and other persons and acquire by grant, purchase, lease, barter, licence or other terms, satellite transmission arrangements and other rights, and benefits and to obtain financial and/or technical collaboration, technical information, know?how and expert advice on Television, Media and Production of films and television programs.6.To carry on the business of as advertising and media agents consultants and to produce and procure advertising and other publicity and promotion materials in furtherance of the main objects of the Company.7.To purchase, take on hire or otherwise acquire, film and Television and Video with the exhibiting, distributing and renting of the same and to sell, give on hire or otherwise the films, talkies and the rights so acquired and the Company?s production with their exhibiting, distributing and renting rights.8.To erect, construct, purchase, take on lease or hire or otherwise acquire and maintain, to carry on the business of films production, studios, laboratories, cinemas, picture places, halls, theatres, concert halls, lands, theatrical companies, touring talkies and all other kinds of buildings necessary or required for any of the business of the Company.9.To manufacture, make, purchase, take on lease or hire or otherwise acquire and deal in cinematographic television and video films, cameras, lighting sets, sound recording and sound machines, instruments, tools, apparatus, dresses, costumes, furniture, furnishing and decorating material chemicals and all other machinery, instruments, materials and things required for or in connection with any of the business hereby authorized.10.To import foreign films, television and video film machinery, apparatus, cameras and other cinematograph equipment, etc. and export Indian films to foreign countries.11.To sell, mortgage, lease, manage, develop, exchange, dispose of or transfer the business of immovable or movable property and undertaking of the Company or any part thereof or any part of the property, rights, and concessions of the company in such manner and upon such terms and conditions and for such consideration as the Director?s of the Company, for the time being may thing fit to accept and in particular for cash, shares, debentures, debenture stock, bonds or securities of any other Company having objects altogether or in part similar to those of this Company.12.To issue or guarantee the issue of or the payment of interest and dividend on the shares, debentures, debenture?stock, or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.13.To issue debentures, debenture?stock, bonds, obligation and securities of all kind?s, and to frame, constitute and secure same as may seem expedient with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and other perpetual or terminable, and either redeemable or

otherwise, and to charge or secure the same by trust, deed or otherwise on the undertaking of the company or upon any specific property and rights, present or future of the company (including if thought fit, uncalled capital) or other wise howsoever.14.To borrow or raise or secure the payment of money; or to receive money on deposit at interest or otherwise or by promissory notes, bills of exchange, commercial papers, hundies or other negotiagle instruments, for any of the purpose of the company and as such times as may be thought fit, by taking credits in or opening current accounts with any person, firm, bank, company or government authority and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture? stock, perpetual or otherwise, and in security for and such money so borrowed, raised or received, and of any such debentures of debenture?stock so issued, to mortgage pledge or charge single or multiple the whole or any part of the property and assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seen expedient and to purchase, redeem or pay off any such securities, subject to the provisions of Section 58?A of the Companies Act, and directives of Reserve Bank of India.15.To invest and deal with the moneys and funds belonging or entrusted to the Company not immediately required in lands, building, bullion, commodities articles, goods, negotiable instruments, advances against any property or goods, governments, municipal and other bonds, bank deposits and shares, debentures, securities, and in such other investments and transaction and to lend monies to such persons and on such terms and with or without security as may seem expedient, and in particular to clients, customers, and others having dealing with the Company and to guarantee the performance of contracts by any such persons.16.To draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, commercial papers, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.17.To pay for any properties or rights or privileges acquired by the Company either in cash or by the allotment of fully or partly paid shares of this Company with or without with or without preferred or deffered rights in respect of dividend or payment of capital or otherwise, or by any securities with the Company has power to issue, partly in one mode and partly in another, and generally on such terms as the Company may determine.18.To purchase, take on lease or licence, or in exchange, hire or otherwise any real and / or personal property and any rights or privileges, and

advantages, of any kind whatsoever which the company may think necessary or convinent for the purposes of its businesses or may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure) tenements, building, easements, machinery, equipment, plant, and stock?in?trade and on any such lands to erect buildings, factories, sheds, godowns, or other structure for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convinent or profitable for the purposes of the Company and either to retain any property to be acquired for the purpose of the Company?s business or to re?sell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.19.To enter into any arrangement with any government, state or authority, municipal, panchayat, local otherwise, that may seem conductive to the Company?s objects or any of them: and to obtain from any such government, state or authority, any rights, privilege and concessions, which the company may think it desirable to obtain and to carry with any such arrangement, and to exercise, dispose off, or otherwise turn to account any such right, privileges and concessions.20.To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any company, partnership firm, association of persons, co?operative society, government authority or person carrying on any business which this company is authorized to carry on, or possessed of property or rights suitable for any of the purpose of this company.21.To advance and/or lend money either with or without security and to such persons, associations, trusts, corporation, companies, upon such terms and conditions as the company may think fit.22.To give guarantee for the performance or discharge of any obligation, liabilities, duties or the payments of moneys by any persons, firm and companies or Governments or States and to give indemnities of all kinds.23.To promote, form and register and aid in the promotion, formation and registration of any company or companies, having similar objects for the purposes of acquiring all or any of the property, rights and liabilities of this company, and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose off shares, stock, debentures and other securities in or of such company or any other company for all or any of the objects mentioned in this memorandum and to subsidise or otherwise assist any such company, and to undertake the management duties and business of any such company, on such terms as may be arranged.24.To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested including in

such preliminary expenses all or any part of the costs and expenses of the owners of any business or property acquired by the company.25.To create any depreciation fund, reserve fund, sinking fund, insurance fund, equalization of dividend or any special to other fund, whether for depreciation or repairing, improving, extending or maintaining any of the properties of the company or for redemption of debentures or redeemable preference shares, distribution of dividend, workers welfare or under any statute or for any other purpose whatsoever conducive to the interest of the company.26.To enter into collaboration with foreign firms, government authorities, companies or person?s on such terms and conditions including payment of royalty, fees of lumpsum compensation or in shares of the company or partly in shares and partly in cash or otherwise.27.To open, maintain, adjust, state or close account of all nature and every description with any individual, firm or company or with any bank or banks or bankers or shroffs as may form time to time be thought fit and to operate upon and pay into or withdraw money from such accounts and to do all acts necessary for the purpose.28.To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of business concerns and undertaking having similar objects or otherwise and generally of any assets property or rights and to provide for their remuneration by payment in cash or otherwise.29.To provide for the welfare of the employee or employees of the company and the wives and families or dependents or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension allowances bonus or other payment or by creating and from time to time subscribing or contributing to provident and other association institution, recreation, hospital and dispensaries, medical, and other attendances and other assistance as the Company shall think fit and to subscribe or otherwise assist or to guarantee money to charitable benevolent religious, scientific, medical or other institution 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 or otherwise.30.To make donation to such person/s or institution and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company?s objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for national cause or for objects and to establish and support aid in the establishment and support of all associations, institutions, funds, trust and conveniences calculated to benefit the employees or ex?employees of the Company or the dependents, relatives or connection of such persons

and to grant pension, gratuity bonus and allowances either by way of annual payment or a lumpsum or otherwise and to make payment towards, insurance and to form, maintain and contribute to provident, superannuation and benefit funds to or for such persons.31.To undertake, carry out, promote and sponsor rural development including any program for promoting the social, economic welfare of or the uplift of the public in backward or any rural area, to incur any expenditure on any program of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generally of the foregoing ?program of rural development? shall also include any program for promoting the social and economic welfare of or the uplift of the public in any rural area which is considered likely to promote and assist rural area development, and that the words rural area shall include such area as may be regarded as rural area under Income Tax Act, and/or other law relating to rural development for the time being in force or as may be regarded as rural areas; and in order to implement of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provision of the Act divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any public institution or trust.32.To send out to foreign countries, directors, employees or any other persons for investigating possibilities of any business, trade or for procuring and buying any machinery and equipments or establishing the trade connection or in promoting the interest of the Company and to pay all expenses incurred in this connections.33.To pay out of the funds of the Company all costs, charges, expenses and payments, incurred, sustained or made by the promoters of the Company in or about the promotion, formation, registration and establishment or for the benefits of the Company or the issue of its capital or which the company shall consider to be preliminary including therein the cost of advertising, printing and stationary and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attendent upon the formation of agencies, branches and local boards.34.To procure the recognition of the company in any country, state or place and places and to establish, maintain and regulate local registers, agencies, branches, places of business in any part of the world and to apply or join with other parties in applying to any Parliament, Government, local, municipal or other authorities or body for any acts or Parliament, law decree, concession, orders, rights or privileges that may seem conducive to the Company?s objects or any of them and to oppose

any proceedings or applications which may be calculated directly or indirectly to prejudice the Company?s interest.35.To place to reserve, or to distribute as bonus shares among the members, or otherwise apply as the company may form time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the company and also any monies arising from the sale by the Company of forfeited shares.36.To search for and to purchase or otherwise acquire form any Government, state or authority any licensees concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and work, develop, carry out, exercise and turn to account and work, develop, carry out, exercise and turn to account the same.37.To remunerate the Directors, officers, servants of Company and others cut of and in proportion to the profits of the Company, or otherwise as may be thought fit.38.To do all arrangement for the issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company or by the granting of option to take the same or in any other manner allowed by law.39.Subject to the provisions of the Act, to distribute any or all of the properties of the Company amongst the members in specie or in kind in the event of winding up.40.To amalgamate or merge with any company or companies having similar objects.41.To subscribe to, become a member of, subsidies and co?operate with, any other association, whether incorporated or not, whose objects are altogether or in partsimilar to those of the Company, and to procure form and communicate to any such association, such information as may be likely to forward the objects of the Company.42.To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.43.To apply to negotiate and contact with acquire from, secure, and provide for or otherwise transact with any person, firm, institution, body corporate, Government or other authority and their agencies whether domiciled in India or outside for grants, decrease, lease or licenses, concessions, powers, privileges, rights, goodwill purchase or sale, conveyance and other arrangements including technical, financial and commercial collaboration on such terms and conditions as this Company may deem necessary for conduct and convenience of business of the Company and to work, carry out, develop, manage, exercise or otherwise deal into and turn the same to account, to perform, fulfill or otherwise arrange for performance and fulfillment

of obligation and commitments arising out of the above.44.To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national and public institution, object or purposes, or for any exhibitions.45.To train or pay for the training in India or abroad any of the Company?s employees or any candidate in the interest of or for furtherance of the Company?s objects.46.To insure the whole or any part of the property or profits or any kind of risk of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also be insure and to protect and indemnify and part of portion thereof either on mutual principle or otherwise.47.To refer to or agree to refer any claim, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members of his or their representatives or between the Company and the third parties to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.48.To apply, for purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any designs maps, patents, patent rights, brevets d? invention, licences, exclusive or limited rights to any inventions, secrets, or other information which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop, or grant licences or privileges, in respect of our otherwise turn to account, any designs, maps, patents, property, rights, inventions, secrets, knowhow or information so acquired and to spend money in experimenting upon, testing improving or seeking to improve the designs, maps, software, computer programs, patents, property, rights, inventions, secrets or information so acquired.49.To build, erect, construct, maintain, enlarge, alter, extend, purchase, sell, pull, down, remove or replace improve or develop and work, manage and control any building, chawls, offices, factories, godowns, warehouses, shops, machinery, engines, roads, ways, or other means of transport, siding, bridges, reservoirs, dams, water courses, water systems, wharves, gas works or works operated by any other kind of power and also such other machinery, equipments, conveyance, works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to subsidise, contribute to, otherwise assist or take part in doing any of these and/or to join with any other person or Company or with any Government, Governmental or municipal authority in doing any of these things.50.To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company or trust on behalf of or for the use and benefit of the Company and with or without any

declared trust in favour of Company, to undertake and execute any trusts the undertaking of which may seem to the Company desirable and to appoint Trustees thereof.51.To prosecute and execute, directly or by contribution or other assistance any such or any other works, undertakings, projects or enterprises in which or for the prosecution whereof, or on the security whereof or any profits or emoluments derivable therefrom, the Company shall have invested money, embarked capital or engaged its credits.52.To take all necessary or proper steps in any legislature (Union or State) or with the authorities, government, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the object of the Company or effecting a modification in the constitution of the Company or furthering the interests of its members and to oppose any step taken by any person or Company which may be considered likely directly or indirectly or to prejudice interest of the Company or its members.53.To aid pecuniarily or otherwise any association, body or movement having, for its object the solution, settlement or summoning of industrial or labour problems or troubles or the promotion of industry or trade.54.To render technical know?how and to act as technical advisers and consultants to any firm, Company, body corporate, persons, institutions, associations, departments and services of the Government, public or local authorities, trusts and scientific research and development centers in respect of technology and products developed by the Company or acquired by purchase, hire, lease, barter or licence.55.To accept gifts, bequests, devices and donation of any movable or immovable property or rights or interest therein from members and others and to make gifts to members and others of money, assets and properties of any kind subject to the provision of the Companies Act, 1956 and other applicable laws.56.To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of the securities or partly in one mode and partly in other and generally, on such terms as may be determined.57.To apply for and to obtain assistance from Government and other organization, companies, firms or individuals, within India or form abroad for developing the business or businesses of the Company.58.To enter into contracts, agreements and arrangements including those for foreign collaboration with any other person, firm, Company or body corporate in India or abroad for the carrying out by or jointly with such other person, firm, company or body corporate, of any of the objects for which the Company is formed.59.To let on lease or hire purchase system or to lend or otherwise dispose of any property belonging to the Company.60.To sell, transfer, exchange, lease, mortgage or otherwise dispose of the whole of the

property, assets, rights, effects or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or other securities of any other Company having objects altogether or in part similar to those of the company.61.To purchase, take on lease or in exchange, hire or otherwise acquire any immovable, movable property and any rights or privileges and in particular any land, building, easement, machinery, plant and stock?in?trade, business concerns and undertakings, mortgages, hypothecations, debentures and actions of all kinds and either to retain any property to be acquired for the purpose of the company?s business or to turn the same to account as may seem expedient.62.To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in any media or by the purchase, exhibition or reproduction of books and pictures, or by granting concessions, prizes, rewards and goods free or at reduced prices or in such manner, whether similar to the above or not, as the Company may deem desirable.(C)OTHER OBJECTS :?63.To carry on the business as manufacturers, processors, importers, exporters, buyers, sellers, stockists and distributors of and / or dealers in synthetic rubber and elastomers, synthetic resins, leather, hides, skins, plastics, latexes and formulation thereof including reclaimed rubber and other kinds of resins, rubber and plastic products and goods.64.To carry on the business as manufactures, processors importers, exporters; buyers, sellers, stockists and distributors of and/or dealers in all types of pharmaceutical, medicinal, chemical, industrial and other products and articles, compounds, drugs, medicines, dyewares, patent medicines, disinfectants, and of electrical, photographical, surgical and scientific apparatus and materials.65.To carry on the business as manufacturers, processors, importers, exporters, buyers, sellers, stockists and distributors, of and/or dealers in oils, colours, paints, varnishes, lacquers, pigments, cement products, enamels, dyestuff and insecticides.66.To carry on the business of construction, builders, property developers, building contractors, real estate agents, to purchase, take on lease or acquire otherwise properties or join in the development of any properties for construction of houses, apartments, flats, offices, shops, godowns, or structure thereof for residential, business or other purposes and to give right of occupancy in the same to any person or persons.67.To buy and sell land or any interest in land whether leasehold or freehold, whether agriculture or nonagricultural and buildings whether residential, commercial, or industrial and flats, tenements, apartments, bungalows, offices, godowns, warehouses, industrial galas, and other types of immovable properties.68.To carry on the business as manufacturers, processors importers,

exporters, buyers, sellers, stockists and distributors of and/or dealers in perfumery, soap, cosmetics, toilet preparation of all sorts, surface active agents and glycerin and other organic compounds.69.To carry on the business as manufacturers, producers, processors, exporters, importers, buyers, sellers, stockists, distributors, dealers of cotton yarn, synthetic yarn, silk, art silk, rayon, polyester, nylon, wool, flex, hemp, linen, jute, gunny, or any other type of yarn; or man made fibre and / or natural fibre or any combination thereof, and of spinning, blending, combing, doubling, winding, realing, weaving, twisting, ginning, knitting, washing, colouring, dying, bleaching, furnishing, texturing, sizing, calendaring, printing, processing, making, or otherwise turning to account any other fibres or finished articles thereof and of the by?product which can be conveniently produced therefrom.70.To carry on the business of manufacturing buying, selling, dealing, in of antennas, and disk antennas digital, switching and such other equipments necessary in the transmission, telecasting, broadcasting of Television and radio programs.71.To carry on the business as manufacturers, producers, importers, exporters, buyers, sellers, stockists, distributors, dealers in textiles, cotton, synthetic, woolen, silk, rayon, man made fabrics, hosiery, threads, garments, water proof fabrics, tarpaulins, leather cloth, oil cloth, canvas, carpets, fabrics quoted and treated with chemicals, linoleum and all kinds of imitation leather.72.To carry on the business as manufacturers, processors exporters, buyers, sellers, stockists, and distribution, of and/or dealers in starch and other sizing materials, caustic soda and other textile intermediates and compounds.73.To carry on the business as manufacturers, processors, importers, exporters, buyers, sellers, stockists, and distributors and/or dealers in paper, newsprint, paperboard, strawboard, hardboard, fibreboard, corrugated paper, transparent paper, craft paper, inks, parchment and corks.74.To carry on the business as manufacturers, processors, exporters, importers, buyers, sellers, stockists and distributors and/or dealers in tyres, tubes, tyre cord, wheels, vehicles, automobiles and automobile ancillaries.75.To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market, supply and otherwise deal in kind of plant, machinery, apparatus, tools, stores and apare part, utensils, substances, materials, and goods, required for any manufacturing and other industries of whatsoever description.76.To carry on business relating to the mining and working of minerals and to search from, get mine quarry, crush, wash, smelt, dress, manipulate, treat, work, raise, make, mercantile, manufacture, produce, buy, sell and deal in iron, coal, coke, mineral oil, iron stone, limestone, cement bricks, earths, bricks, pipes, tiles, fireclay, refractories, insulators, glass and glassware

asbestos, patent fuels and other metals, minerals and substances, and to work mines and acquire mining rights in under the land and properties for the time being belonging to the company or otherwise and to carry on any other metallurgical operation which may seem conductive to any of the Company?s objects.77.To carry on the business as makers, manufacturers, producers, converters, purchasers, sellers, distributors, importers, exporters, commission agents, brokers, bleachers, dyers, printers, and ginners, and dealers in all types of woolen and knitted textiles, nonwoven textiles, bonded textiles hosiery, belting cords, nets, moulded articles, carpets, blankets, tufted textiles, quilts, garments, ropes and twines made from all natural or man?made materials including cotton, wool, silk, rayon, nylon, polyester, acrylic glass, asbestos, jute, hemp, in all its form, combination and blends thereof and including any other fibrous material and the cultivation thereof and to transact all manufacturers of curing and preparing processes.78.To carry on business as manufacturers, producers, sellers, distributors, importers, exporters, commission agents, brokers, repairers, hirers, converters, engineers and dealers in all types of plant and machinery, apparatuses, devices, tools, electrical machinery, together with their equipments, parts, accessories, tools, implements etc. of every kind and description for making, manufacturing, converting, altering, processing, printing, dyeing, bleaching, spinning, moulding all types of fibers, yarn, woven and knitted textiles, non?woven textiles, blended textiles, hosiery, belting cords, nets, moulded articles, carpets, garments, blankets, tufted textiles, quilts, ropes, tapes, twines and for dyes, chemicals colours, resins additives and compounds.79.To formulate, process, manufacture, mould, extrude, laminate, fabricate, manipulate, export, import, and or otherwise deal in, on carry on business in poly vinyl chloride and all types of plastic materials, goods, articles, products, of every kind and description, container and packing of metal, paper of plastic, expanded plastic, resins and their kinds of natural or any synthetic plastics, whether raw, finished or otherwise.80.To carry on the business as manufacturers, exporters, importers, of and dealers in styrene, polystyrene, vinyl chloride, polyethylene, thermosetting and thermoplastic materials (Synthetic or natural), olefins, chemical compounds, oxygen, nitrogen, hydrogen, hydrocarbon gases including ethylene, and acetylene, reagents, dyes, detergents, gums, glues and adhesive compositors, agricultural chemicals insecticides, fungicides, weedicides, pesticides, biochemical and pharmaceutical chemicals, fertilizers of all types, industrial chemicals, acids, alkalies, hormones, trace elements, and articles or any nature and kind.81.To purchase, sell or dispose off for cash or credit, either in India or elsewhere, for immediate or future delivery and to import, export, manipulate

prepare for market deal in and otherwise carry on business in sugar, grains, seeds, oils, wheat, rice, spices, nuts, radios, and other appliances, television, video and other electronics appliances, air conditioning and refrigeration appliances and equipments, sewing machines, typewriters, wireless sets, gas, oil and electrical oven of all description, furniture, fixtures, building materials, furnishing fabrics of all kinds and varieties, crockery, cutlery, glassware utensils, cycles, carriages, carts, motorcycles, motorcars, motor buses, motor trucks, and other motor vehicles, of all kinds, aeroplanes and aeronautical vehicles of all kinds, boats, launches, barges, ships and other marine and naval vehicles of all kinds, locomotives, tractors and other mechanically or electrically propelled vehicles and machinery for agricultural industrial, commercial and other purposes and all other kinds of machinery, apparatuses, equipments, merchandise commodities and articles of all kinds.82.To carry on the business as stationers, printers, lithographers, sterotypers, electrotypers, photographic printers, photo lithographers, engravers, dyes sinkers, envelope, manufacturers, book?binders machine, rulers, numerical printers, paper makers, paper bag and book makers, box makers, cardboard manufacturers, type founders, photographers, manufactures and dealers in playing visiting, railway, festive, complementary, and fancy card, dealers in stamp agents for the payment of stamp on other duties, advertising agents, designers, draftsmen, ink manufacturers, book sellers, publishers and dealers in the material used in the manufacturers of paper.83.To plant, grow, cultivate, purchase, manufacture, produce, refine, prepare, import, export, sell and generally deal in sugar, sugarbeeds, sugarcanes, molasses, syrups and melda and alcohol and products or by?products thereof and food products generally and in connection therewith to acquire, construct, and operate sugar and other refineries, buildings mills, factories, distilleries and other works.84.To establish, maintain and operate shipping, air transport and road transport services (public and private) and all ancillary services for these purposes or as independent undertaking to purchase, take in exchange, hire, build, construct or otherwise, acquire and to own, work, manage and trade with stream, sailing, motor and vehicles with all necessary and convenient equipment engines, tackle, gear furniture and stores or any shares or interest in ships, vessels, aircraft, motor and other vehicles including shares, stock or securities of companies possessed or interested in any ships, aircrafts or vehicles and to maintain, repair, fit, refit, improve, insure, alter, sell exchange or let out on hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft and vehicles, shares, stock and securities or any of the engines, tackle, gear, furniture, equipment and stores of the Company.85.To own, charter on the

hire steamers, and other ships and vessels, boats, barges and launches and to employ the same in the conveyance of produce and merchandise of all kinds on any rivers, channels, seas of waters in India and abroad and between such ports in any part of the world as may seem expedient.86.To carry on all kinds of exploration, prospecting, and mining business and operation in any part of India and in particular to prospect, search for, examine and explore mines and ground, supposed to contain minerals of any kind or precious stones and to search for and obtain information in regard to mines, mining chaims, mining districts and localities.87.To carry on business as consultants and design engineers in field of electronics, electrical, mechanical, metallurgical and chemical engineering and develop designs of equipment in these fields or develop prototypes of equipments for the use in the manufacture of such equipment by any reason, firm, company, corporation, business, society, association, or any organization/institution privately owned or by Government or local body in India and other parts of the world.88.To develop, modify, improve design, manufacture, use, operate, fabricate, construct, charter, acquire, recondition, work upon, service or provide any service or assistance in consign, purchase, import, export, market, lease, sell, license, hire, distribute, dispose off or otherwise transfer or carry on the trade or business of and deal in merchandise, products, substance, commodities, articles, and things of all kinds and in particular all kinds of information industry and telecommunication products, software, programs, products, computers, data processing machines and systems, and components thereof, peripheral, products, tabulators, electronic calculators, electronic and electromechanical accounting systems, scanning machines, transmission lines, transmission equipments, terminals, copying machines, cheques signing equipments, and machines for facsimiles reproduction and facsimiles reproduction and facsimiles transmission, electronics, electrical, and electromechanical products, machines, apparatus, appliances, technical products, TVs and VCRs, custom products and devices of all kinds and for all purpose and any products, components parts, materials or articles used in any way related to any or all the things sated above and any materials, substances, business forms and supplies, articles or things or character similar or analogous or the foregoing or any of them or connected therewith.89.To maintain, supply, develop, technical, expert, engineering, statistical and financial knowledge for the purpose of execution of any contract for supply of material, components, parts, accessories or for transport, storage, handling, shipping, forwarding and/or erecting building, or installing industrial, electrical, mechanical, chemical, plants, works, factories or establishments.90.To investigate in to the report

and advise on and assist in the preparation of any industrial or engineering products, or undertake collection and preparation of the relevant statistics, information and data into supply, shipment, transport or raw materials, availability and/or rates of skilled and/or unskilled labours, priority, concession, import, export foreign exchange, customs and taxation, regulation affecting or having any bearing on such industrial or engineering product, plant or establishment or maintenance, renovation, renewal or performance of any such industrial or engineering plant or equipment.91.To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, prepare for market, manipulate, import, export and deal in timber and to manufacture and deal in veneers, veneers products, veneer for treachests, packing cases and commercial boards, decorative, veneers, laminated boards, hard? boards, ship boards, bent wood, moulded moods cellulose wood products and articles of all kinds in the manufacture of which timber wood is used.92.To manufacture, assemble, design, develop, buy, sell, let on hire, lease out, export, import or deal in hire purchase system in all types of machineries equipment, components, earth moving machines, cranes, mining equipments, tools, spares and engineering items.93.To carry on the business of theatres and cinema proprietors, lease, hirers, or agents, feature films, production and distribution or exhibition, advertisements, films and slides exhibition and distributors, video films production, exhibition and dealing therein.94.To act as manufacturers, distributors, purchasers and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by others.95.To start, conduct, edit, print, publish, manage, control, sell or distribute grant or otherwise in all or any part of the world, newspapers, magazines, journals and periodicals in Hindi, Urdu, English, or any other language to be publishes either daily or otherwise.96.To offer and undertake services as technical advisers, business advisers, financial and management consultants, experts, conductors, and act as technical adviser, business advisers, consultants, experts, conductors or managers to advise, guide, direct, help, conduct and manage the business affairs of any person, concern, undertaking or government authority.97.To guarantee the performance of any contract or obligation or and the payment and repayment of money or of dividends and interest or premiums payable on any stocks, shares or securities of any company, corporation, firm or persons.98.To carry on business of financing loans or advance money with or without security for taking on lease equipment or all kinds of activities and purposes whether for business or otherwise.99.To carry on business of acquiring, holding, transferring, changing, managing, selling, realizing, exchanging, or dealing

in properties or assets or right, title and interest therein for carrying on leasing business of the company.100.To carry on business of designing, laying out, altering, supervising or doing any structural or architectural work, commercial buildings, exhibition, structures, housing, estates, apartments, shopping centers, industrial buildings, offices, theatres, cinemas and townships.101.To build, construct, erect flats, dwelling house, shops, offices, factories, warehouses, godowns, building or works of every description and for these purposes to purchase, take on lease or otherwise acquire and hold any land or buildings of any tenure or description wherever situated or rights or interest therein or connected therewith.102.To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats, and hereditaments of any tenure or description in India or elsewhere whether for residential, business, industrial or other purpose and rights, easements, advantages and privileges, relating thereto and either for resale or for trafficking in the same and to turn the same to account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish, and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and convenience of all kinds on any of the lands or immovable properties purchased or acquired by the Company and to lease, sell deal in or to otherwise dispose off the same.103.To carry on the trade or business of subcontractors, decorators, plumbers, technicians, mechanics, masons, electricians, scaffolding and tower setters, engineers, including civil, sanitary and structural, architects, planners, designers, technical advisers, analyses, investigators, consultants, fabricators and founders in their various fields and branches and whether in India or abroad.

4 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.

5 Every member of the company undertakes to contribute:

(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding * [ ] rupees.

(iii) The share capital of the company is [1110000000] rupees, divided into

108600000	Equity Share	Shares of	10	Rupees each	and
2400000	Preference Share	Shares of	10	Rupees each	,

Attachments

First Subscriber (s) sheet	Subscriber Sheet.pdf

Declaration

Pursuant to resolution no. 01 dated, 14/06/2025 I, on the behalf of Board of Directors, declare that following amendments have been adopted in Memorandum of Association:

Authorised share capital of the Company has been increased via Shareholders approval dated July 14, 2025

To be digitally signed by

Name	KAILASNATH MARKAND ADHIKARI
Designation	Director
DIN	0*0*9*8*
DSC	

We, the several persons, whose names, addresses, and descriptions are subscribed Hereunder, aredesirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATIONand we respectively agree to take the number of Shares in the Capital of the Company set opposite tour respective names: -

Name, Address, Occupationand description of each subscriber	**No. of Equity Shares taken byeach Subscriber**	**Signature of each Subscriber**	**Name, Address, Description and occupation of Witness**
1.MARKAND NAVNITLAL ADHIKARI 103, MANGAL KUTIR, A.V.M. MARG, J.V.P.D. SCHEME, MUMBAI – 400 049. BUSINESS	100 (One Hundred)	sd/-	
2. GAUTAM NAVNITLAL ADHIKARI 2, MONALISA, A.V.M. MARG, J.V.P.D. SCHEME, MUMBAI – 400 049. BUSINESS	100 (One Hundred)	sd/-	Witness to all Sd/- SURESH P.JAIN S/O.PUKHRAJ JAIN 77/79, KIMATRAI BUILDING, M.K. ROAD, MARINE LINES, MUMBAI 4000 002 CHARTERED ACCOUNTANT
3. ANJANA GAUTAM ADHIKARI 2, MONALISA, A.V.M. MARG, J.V.P.D. SCHEME, MUMBAI – 400 049. BUSINESS	100 (One Hundred)	sd/-	
4. KANCHAN MARKAND ADHIKARI 103, MANGAL KUTIR, A.V.M. MARG, J.V.P.D. SCHEME, MUMBAI – 400 049. COSTUME CONSULTANT	100 (One Hundred)	sd/-	
5. JEETENDRA KAPOOR 26, GULMOHAR CROSS ROAD, NO.5, J.V.P.D. SCHEME, JUHU, MUMBAI ACTOR	100 (One Hundred)	sd/-	
6. MANOJ KOTHARI 577, M.G. ROAD, INDORE (MP) BUSINESS	100 (One Hundred)	sd/-	
7. ARUN KHAKHAR 11,PRAGATI SHOPPING CENTRE, MANCHUBHAI ROAD, MALAD (E), OPP.WORLD TRADE CENTRE MUMBAI – 400 097. BUSINESS	100 (One Hundred) 700 (Seven Hundred)	sd/-	Witness to all Sd/- SURESH P.JAIN S/O.PUKHRAJ JAIN 77/79, KIMATRAI BUILDING, M.K. ROAD, MARINE LINES, MUMBAI 4000 002 CHARTERED ACCOUNTANT

Mumbai: Dated 15th November 1994

The regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the members of the Company in the Annual General Meeting of the Company held on 26th September,2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

THE COMPANIES ACT, 2013

(18 OF 2013)

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

Preliminary

Table F not to apply but Company to be governed by these Articles	1.	No regulations contained in Table `F' in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additional to, its regulation by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

	2.	In the interpretation of these Articles, unless repugnant to the subject or context: -
The Company or this Company		The "**Company**" or **this** "**Company**" means **"SRI ADHIKARI BROTHERS TELEVISION NETWORKLIMITED"**
The Act		The "**Act**" means the "Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force.
Annual General Meeting		"**Annual General Meeting**" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
Auditors		**"Auditors**" means and includes those persons appointed as such for the time being by the Company.
Board or Board of Directors		"**Board" or "Board of Directors**" means the duly constituted Board of Directors of the Company.
Bye-Laws		"**Bye-laws**" means bye-laws made by a Depository under Section 26 of the Depositories Act.
Beneficial Owner		"**Beneficial Owner**" means a person whose name is recorded as such with a Depository.
Capital		"**Capital**" means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.

Debenture	"**Debenture**" includes Debenture-stock.
Depositories Act	"**Depositories Act**" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
Depository	"**Depository**" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
Directors	"**Directors**" mean the Directors for the time being of the Company, appointed in terms of these Articles.
Dividend	"**Dividend**" includes interim dividend.
Extraordinary General Meeting	"**Extraordinary General Meeting**" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
In writing and written	"**In writing**" **and** "**Written**" include printing, lithography and any or all other modes of representing or reproducing words in visible form duly authenticated.
Key Managerial Personal	**"Key Managerial Personal"** means an individual as defined under Section 2(51) of the Act.
Manager	**"Manager"** means an individual as defined under Section 2(53) of the Act.
Managing Director	"**Managing Director**" means an individual as defined under Section 2(54) of the Act.
Member	"**Member**" means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
Meeting or General Meeting	"**Meeting**" **or** "**General Meeting**" means a meeting of Directors or Members or creditors as the case may be.
Month	"**Month**" means a calendar month.
Non-retiring Director	"**Non-retiring Director**" means a director not subject to retirement by rotation includes an Independent Director appointed pursuant to the provisions of Section 149(4) of the Act.
NSE	**"NSE"** mean the National Stock Exchange of India Limited.
Office	"**Office**" means the registered office for the time being of the Company.
Paid up	"**Paid up**" includes capital credited as paid up.
Participant	"**Participant**" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

Person	"**Person**" means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)
Register of Members	"**Register of Members**" means the Register of Members to be kept pursuant to Section 88 of the Act.
The Registrar	**"The Registrar"** means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
Record	"**Record**" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.
Regulations	"**Regulations**" means the regulations made by the SEBI.
SABTNL	**"SABTNL"** means**"SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED"**
Seal	"**Seal**" means the Common Seal for the time being of the Company.
Share	"**Share**" means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
SEBI	"**SEBI**" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
Security	"**Security**" means such security as may be specified by the SEBI.
Words	"**Words**" importing the singular number include, where the context admits or requires, the plural number and vice versa.
Ordinary Resolution and Special Resolution	"**Ordinary Resolution**" **and** "**Special Resolution**" shall have the meanings assigned thereto by Section 114 of the Act.
Year	"**Year**" means the calendar year and "**Financial Year**" shall have the meaning assigned thereto by Section 2 (41) of the Act.
Words bear same meaning as defined under Act	Subject as aforesaid, any words or expression defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.
Gender	Words importing the masculine gender also include the feminine gender and neuter gender.
Marginal Notes shall not affect construction	The marginal notes and catch lines used in these Articles shall not affect the constructions hereof.

Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Capital Increase and Reduction of Capital

Capital	3.	The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The company may increase or decrease the Authorised Share Capital in accordance with Company's regulations and legislative provisions for the time being in that behalf.
Increase of capital by the Company and how carried into effect.	4.	The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction is given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Act. Subject to the applicable provisions of the Act and/or any other applicable Rules, Guidelines or any other statutory provisions, the Company acting through its Board of Directors shall have power to issue equity share capital with differential rights as to dividend, voting and/or otherwise in such manner and on such terms and conditions as may be prescribed by the resolution authorising such issue.
New Capital same as existing capital	5.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Provided however that all the equity shares issued by the Company to the Members shall be of the same class and shall be alike ranking *pari -passu* in all respect and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights,

payment of calls, liens, transfers, transmission, forfeiture, and the distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company on a *pro rata* basis. Provided that the above provision does not prohibit the Company from issuing redeemable preference shares. Subject to the provisions of Section 63, the Company in general meeting may also, from time to time, by special resolution capitalise the undistributed profits standing to the credit of the Company's Free Reserves or Securities Premium Account and to apply the same in paying up new equity shares in the share capital of the Company and to appropriate the same as capital and not as income and allot and distribute as fully paid-up bonus shares to and amongst the persons registered in the Register of Members as the holders of equity shares of the Company on such date and in such proportion as may be decided by the Board of Directors.

Redeemable Preference Shares

6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are, or at option of the company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on issue of Redeemable Preference Shares

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect: -

(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) no such shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed;

(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company;

(e) subject to the provisions of Section 55 of the Act, the redemption of preference share hereunder may be effected in accordance with the terms and conditions of their issue and the absence of any specific terms and conditions in that behalf in such manner as the Directors determine;

(f) whenever the Company redeems any redeemable preference shares, the Company shall, within one month thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

Reduction of Capital

8. Subject to the provisions of Section 66 of the Act, as may be applicable from time to time, the Company may, from time to time by Special Resolution, reduce its share capital and any capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division and consolidation of shares

9. Subject to the provisions of Section 61 of the Act, the Company, in General Meeting, may, from time to time, sub-divide or consolidate its shares, or any of them or any part of them, and the resolution whereby any share is sub-divided, may determine that as between the holder of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to aforesaid, the Company, in General Meeting, may also cancel shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights

10. a) Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Companies Act, 1956 read with Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class. This Article is not to derogate from any power the Company

would have if this Article were omitted.

b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

Prohibition on issue of Shares at discount

11. Except as provided in Section 54 of the Act, the Company shall not issue shares at a discount.

Shares without voting rights

12. Subject to the provisions of the Act, the Company may issue shares without voting right attached to them, upon such terms and conditions and with such rights and privileges attached thereto, as the Board may deem fit.

Shares and Certificates

Register and Index of Members

13. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 the Act. The Company shall be entitled to keep in any State or country outside India a Foreign Register of Members resident in that State or Country.

(a) Notwithstanding anything herein contained, a person, whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons, who hold the beneficial interest in such share in the manner provided in Section 89 of the Act;

(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;

(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;

(d) Where any declaration referred

hereinabove is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

Shares to be numbered progressively and no share to be sub-divided

14. Save and except for dematerialisation of Share or Shares held in fungible form with a Depository, the shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further Issue of sharecapital

15. (a) Subject to the provisions of the Act, where at any time after the formation of the Company, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to above hereof shall contain this statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him. 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 thinks most advantageous to the shareholders and the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may by a special resolution offer further shares to any person whether or not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in

sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company, provided however that the terms of the debentures or loans include a term providing for such option is in conformity with the rules, if any made by the Central Government in this behalf and has also been approved by a special resolution in the General Meeting.

Shares under control of Directors

16. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 54 of the Act) at premium or at par or a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39(4) of the Act.

17. The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 26 and 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39(4) of the Act.

Power also to Company to issue shares in General Meeting

18. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 54 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 54 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any shares.

Acceptance of Shares

19. Any application signed by or on behalf of an

applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purposes of these Articles, be a Member.

Deposit and call etc. to be a debt payable immediately

20. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

21. Every Member, or his heirs, executors, or administrator shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificates

22. (a) Every Member or allottee of shares shall be entitled, with or without payment, within two months after the allotment of shares and within one month after the application for the registration of transfer of any shares, the certificate in respect of such shares, unless the conditions of issue of shares otherwise provide. Every Member or allottee of shares shall be entitled, with or without payment, to receive one share certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against

the name of the person to whom it has been issued, indicating the date of issue, provided however that no share certificate(s) shall be issued for shares held by a Depository.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee 50. The Company shall comply with the provisions of Section 56 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

(d) The Company shall not be bound to register more than 3 persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons, the Company shall not issue more than one certificate and the delivery of a certificate for a share to any one of several joint holders shall be sufficient delivery to all such holders.

(e) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

(f) The provisions stated above shall not be applicable to dematerialised Shares and shares held in fungible form with a Depository.

Renewal of Share Certificate

23. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and the stub or counterfoil to the effect that it is

"issued in lieu of share certificate No. And sub-divided/ replaced/on consolidation of shares".

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or its duly constituted Committee and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" Column.

(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificates referred to in Clause (f) of this Article.

First named holder is

24. If any share stands in the names of two or more

deemed to be sole owner		persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices, subject to the provisions of Article 22 and all or any other matter connected with Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
Company not bound to recognize any interest in share other than that of registered holder	25.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
Funds of the Company not to be applied in the purchase of shares of the company	26.	None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.
Dematerialisation of Securities	27.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.
Option to receive Securities certificates or hold Securities with Depository	28.	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.
	29.	If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.
Securities in Depositories	30.	All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
Rights of Depositories and Beneficial Owners	31.	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered

owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.

32. Save as otherwise provided in Article 31 above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.

33. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

Beneficial Owner deemed as absolute owner

34. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Depository to furnish information

35. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and by the Company in that behalf.

Cancellation of certificates upon surrender by a person

36. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

Option to opt out in respect of any security

37. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

	38.	The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.
	39.	The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Service of Documents	40.	Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
Provisions of Articles to apply to shares held in Depository	41.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.
Allotment of Securities dealt with in a Depository	42.	Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive number of securities held in a Depository	43.	The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
Register and Index of Beneficial Owners	44.	The Company shall cause to keep a Register and Index of Members and a Register and Index of Debenture holders and a Register and Index of other Security holders in accordance with Section 88 of the Act and the Depositories Act, with details of shares and debentures held in material/physical and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Register and Index of Debentureholders and Register and Index of other Security holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a Foreign Register of Members resident in that state or country.
Register of Members	45.	The Company shall keep a Register of Transfers and shall have recorded therein fairly and

distinctly particulars of every transfer or transmission of any share held in material form.

Underwriting and Brokerage

Commission may be paid

46. Subject to the provisions of Section 40(6) of the Act, 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 securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any securities in the Company, but so that the commission shall not exceed, in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures and other securities, two and a half per cent of the price at which the debentures are issued, or such higher rate or rates as may be permissible under any statutory provision for the time being in force. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid securities or partly in one way and partly in the other.

Brokerage on issue of Shares or Debentures

47. The Company may pay a reasonable sum for brokerage.

Calls

Directors may make calls

48. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at all times and places appointed by the Board. A call may be made payable by installments.

49. Whenever 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. For the purposes of this Article, shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of Calls

50. At least Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to who such call shall be paid.

Call to date from resolution

51. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board and may be made payable by the Members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

Call may be revoked or postponed

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

Liability of joint holders

53. The joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time

54. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may, deem fairly entitled to such extension but no Member shall be entitled to such extension as a matter of grace and favour.

Calls to carry interest

55. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

Proof on trial of suit for money due to shares

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

Partial payment not to preclude forfeiture

57. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

58. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond

the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits.

Voting rights in respect of calls in advance

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Provisions to apply to Debentures

59. The provisions of these articles shall *mutatis mutandis* apply to the calls on debentures or other securities of the Company.

LIEN

Company's Lien on shares / debentures

60. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or Debenture holder (whether held singly or jointly with others) in respect of all monies, whether presently payable or not and shall extend to all dividends, interest rights and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures.

The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, Company shall have lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess dividend/interest or any sums owing to the Company by a member/debenture holder.

As to enforcing lien by sale

61. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and/or debentures and may authorize one of their member or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be

stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

62. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares / before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.

Outsiders lien not to affect Company's lien

63. The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

Forfeiture of Shares

If money payable on shares not paid notice to be given to Members

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

Form of notice

65. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

In default of payment, shares to be forfeited

66. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls 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 declared or any other moneys payable in respect of the forfeited share not

actually paid before the forfeiture.

Notice of forfeiture to a Member

67. When any share has been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to be property of the Company and may be sold etc.

68. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Members still liable to pay calls owing at the time of forfeiture and interest

69. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

70. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

71. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures.

Validity of sale under Articles 61 and 68

72. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members 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 of Members 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.

Cancellation of share certificate and debenture Certificate in respect of

73. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in

forfeited shares and debentures

respect of relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.

Power to annual forfeiture

74. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as it think fit.

Joint-holders

75. Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:-

(a) The Company shall be entitled to decline to register more than three persons as the holders of any share.

(b) The joint-holders shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of the share.

(c) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as 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.

Receipts

(d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

Delivery of Certificate and giving of notice to first named holder

(e) Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to delivery of the certificates relating to the share or to receive notices. In the case of shares held in a dematerialised or fungible form every beneficial owner in the records of the Depository shall be entitled to receive notices.

Votes of Joint-holders

76. Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of a share as if he were solely

entitled thereto and if more than one of such persons be present, that person whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote.

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 authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register. Several executors of a deceased member in whose (deceased member's) name any share stands shall for the purposes of this sub clause be deemed joint-holders.

Transfer and Transmission of Shares

Register of Transfers	77.	The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share in the material form.
Form of Transfer	78.	A Common Form of Transfer shall be used. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, and or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and their restrictions thereof.
Execution and Registration of transfer etc.	79.	The Instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require toprove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.
Closure of Register of Members or Debenture holders or Other Securities Holders	80.	The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holders or Register of other Securities holders at such time or times and for such period or periods, not exceeding in the aggregate forty-five days in each year, and thirty days at one time.
Director's power to refuse to register a transfer	81.	Subject to the provisions of Section 58 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (whether fully paid or not and notwithstanding that the proposed Transferee be

already a member), but in such case it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the Transferee and the Transferor notice of the refusal to register such transfer provided that the registration of a transfer shall not be refused on the ground that the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

Notice of application when to be given

82. Where, in the case of partly paid share, an application for registration is made by the transferor, the company shall give notice of the application to the Transferee in accordance with the provisions of Section 56 of the Act.

Death of one or more joint-holders of shares

83. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from an liability on shares held by him jointly with any other person.

Title to shares of deceased holders

84. In absence of a nomination recorded in accordance with Section 72 of the Act, which shall, in any event, have precedent, the executors or administrators of holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 86 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.

Restriction of transfer

85. No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

Transmission Clause

86. Subject to the provisions of the Act and Articles 84 and 85, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy, insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which

it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "transmission clause".

87. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.

88. There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

The Company is not liable for disregard of notice prohibiting registration of transfer

89. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

90. The Directors 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 the case of a transfer of shares presented for registration.

Right of successors

91. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other

advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company provided that the directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

Nomination

92. Every shareholder or debenture holder of the Company, may at anytime, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his or her death. A member may revoke or vary his or her nomination, at any time, by notifying the company to that effect.

93. Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.

94. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.

95. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

Transmission of Securities by Nominee

96. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the share or debenture, as the case may be; or

(b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;

(c) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

Buy back of Shares

97. Subject to the provisions of Section68 of the Act, the Company is hereby authorised to buy-back the Company's shares or other specified securities out of its free reserves or its securities premium account or from the proceeds of any shares or other specified securities; Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or the same kind of other specified securities.

Splitting of shares

98. The Company may, subject to the Act and these Articles, in general meeting, alter the conditions of its Memorandum as follows:

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

(b) Sub-divide its shares, or any of them, into shares of smaller amounts than those originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regard dividend, capital or otherwise over or as compared with the others.

(c) Cancel any shares, which, at the date of such general meeting, have not been taken or agreed to be taken by any Person, and diminish the amount of its share capital by the amount of the shares so cancelled.

99. Whenever the share capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to written consent or a Special Resolution under the provisions of Section 48 and the right of dissident Members comprising not less than 10% of the issued capital of that class to apply to the Tribunal to have a variation of Shareholders rights cancelled under section 48 of the Act and these Articles be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to general meetings, (including the provisions relating to quorum at such meetings), shall *mutatis mutandis* apply to every such meeting.

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

101. All equity shares shall be of the same class and shall rank *pari passu* and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, and the distribution of the assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. If two or more persons are registered as joint holders of any shares, any of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.

102. All further issues of shares or increases in the share capital of the Company shall require the prior approval of the Board.

103. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction is given on the directions as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special or without any voting rights.

Copies of Memorandum and Articles to be sent to Members

Copies of Memorandum and Articles to be sent by the Company

104. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee Ten for each copy.

Borrowing Powers

Borrowing Powers

105. Subject to the provisions of Sections 73, 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. Subject to the provisions of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, receive deposits from its members, directors or their relatives and receive loans from its members, either in advance of call or otherwise, and generally raise or borrow money either in India or abroad by way of loans, overdrafts, cash

credit or by issue of bonds denominated in various currencies, debentures or debenture stock with or without any option attached to it (perpetual or otherwise), commercial paper or in any other manner, from any bank, financial institution, company, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed.

106. Subject to the provisions of these Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including 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 and 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.

Terms of issue of Debentures

107. Any debentures, debentures stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

Register of mortgages, etc. to be kept

108. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 71, 77to 80 (both inclusive), 82, 84 and 85of the Act in that behalf to be duly complied with.

Register and Index of Debenture holders

109. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country.

Meeting of Members

Annual General Meeting

110. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months from the date of closing of the financial year, provided that not more than fifteen months shall lapse between the date of one

		Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours i.e. between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Registered office of the Company or at some other place within the city in which the Registered office of the Company is situate as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of Directors' and Key Managerial Personnel Shareholdings which Register shall remain open and accessible during the continuance of the meeting.
Extraordinary General Meeting	111.	The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
Requisition of Members to state object of Meeting	112.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
On receipt of requisition, directors to call Meeting and in default requisitionists may do so.	113.	Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office and cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one -tenth of such of the paid-up share capital of the Company as is referred to in Section 66 of the Act or Section 100 of the Companies Act, 1956, whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists	114.	Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.
Notice of Meeting	115.	Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent of the Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a General Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, every other key managerial personnel; and their relatives. Where any such item or special business relates to, or affects any other company, the extent of shareholding interest in the other company of every promoter, director, Manager, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Manner of service of notice	116.	Notice and other documents of General meeting of the company can be given to shareholders even by email provided every shareholder should be given advanced opportunity to register their email address and changes therein from time to time with the company. In case any member has not registered his email address with the company, the service of notice and documents should be in accordance with the provisions of Section 20 of the Act.
Omission to give notice not to invalidate a resolution passed	117.	The accidental omission to give any such notice as aforesaid to any of the Members, or the non receipt of such notice by, any member or other person to whom it should be given shall not invalidate any resolution passed at any such Meeting.

Meeting not to transact business not mentioned in notice	118.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
Quorum for the General Meeting	119.	The quorum for a General Meeting shall be as provided in Section 103 of the Act.
Body Corporate deemed to be personally present	120.	A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
If quorum not present, meeting to be dissolved or adjourned	121.	If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved and in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a National Holiday, until the next succeeding day which is not a National Holiday at the same time and place or to such other day and at such other time and place in the City or town in which the Office of the company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.
Chairman of General Meeting	122.	The Chairman (if any) of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the Chair then the members present shall elect another Director as Chairman, and if no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.
Business confined to election of Chairman whilst chair vacant	123.	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
Chairman with consent with adjourn	124.	The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place where the Office is situated. But no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Question at General Meeting how decided	125.	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be

taken by the Chairman of the meeting of his own motion or unless a poll is demanded by any member or members present in person or by proxy and holding shares in the company:

(a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or

(b) on which an aggregate sum of not less than Rupees 5 Lacs has been paid up.

126. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

127. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Chairman's casting vote

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

Poll to be taken, if demanded

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

Scrutineers at poll

130. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the vote given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case poll taken without adjournment

131. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.

Demand for poll not to prevent transaction of other business

132. The demand for a poll, except on the questions of the election of the Chairman and on an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been

demanded.

Postal Ballot

133. Notwithstanding anything contained in the Articles of Association of the Company, the Company may adopt the mode of passing the resolutions by its members by means of a postal ballot (including voting by an electronic mode) pursuant to the provisions of Section 110 of the Act, read with rules made thereunder, and any modifications or amendments made thereto from time to time.

Vote of Members

Member in arrears not to vote

134. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Number of votes to which member entitled

135. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the Article 124, shall be entitled to be present and to speak and vote at such Meeting and on a show of hands, every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.

Casting of votes by a Member entitled to more than one vote

136. 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.

Vote of Member of unsound mind and minor

137. A Member of unsound mind or and in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian in respect of any shares registered in his name and any such committee or guardian may, on poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.

Representation of body corporate

138. (A) (i) A body corporate (whether a Company within the meaning of the Act or not) may,

if it is a member or creditor of the Company (including a holder of debentures or other security holder) having a right to vote, may in pursuance of Sections 113 of the Act, authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative at any meeting of the Company or of any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company.

(ii) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor, or holder of debentures of the Company. The production of a copy of the resolution aforesaid certified by a Director of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative appointment and his right to vote thereof.

(B) (i) The President of India or the Governor of a State, if he is a member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company.

(ii) A person appointed to act as aforesaid shall, for the purpose of this Act, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to Vote by proxy) as the President or as case may be, the Governor could exercise as a member of the Company.

Votes of joint member

139. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint-holders be present at any Meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall, for the purpose of these Articles, be deemed joint-holders thereof.

Voting in person or by proxy

140. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A

		body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative 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 an individual Member.
Votes in respect of shares of deceased and insolvent Member	141.	Any person entitled under Articles84 and 86 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Appointment of proxy	142.	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.
Proxy either for specified meeting or for a period	143.	An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
Votes by members present or by proxy	144.	A member present by proxy shall be entitled to vote only on a poll. However where such Member is a body corporate present by a proxy who is not himself a Member in which case such proxy shall also be eligible to vote on show of hands as if he were a Member.
Deposit of instrument of appointment	145.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
Form of proxy	146.	Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in the Rules made under section 105 of the Act.

Validity of votes given by proxy notwithstanding death of member

147. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any authority or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Time for objection to vote

148. No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

Chairman of the meeting to be the Judge of the validity of every vote

149. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. 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 decision of the Chairman shall be final, binding and conclusive.

Minutes of Meeting

Minutes of General Meetings and inspection thereof by Members

150. The Company shall cause minutes of all proceedings of every General Meeting to be kept within thirty days of the conclusion of every such Meeting and concerned entries thereof in books kept for that purpose with their pages consecutively numbered.

151. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

152. In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.

153. The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

154. All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.

155. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (a) is or could reasonably be regarded as defamatory on any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

156. Any such minutes shall be evidence of the proceedings recorded therein.

157. The book containing the Minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

Directors

Number of Directors

158. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen.

Certain persons not to be Directors.

159. No body corporate, association or firm shall be appointed a Director and only an individual shall be so appointed. As provided by Section 164 of the Act, certain persons mentioned therein shall not be capable of being appointed Directors of the Company, unless the Central Government, by Notification, removes the disqualification for some of the persons mentioned therein.

Provision to appoint ex-officio Directors

160. Whenever the Company/ directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as the "appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or

nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Appointment of Alternate Directors

161. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors power to add to the Board

162. (a) Subject to the provisions of Section 161 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director or Nominee Director, but so that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board under the Article 148. Any such additional Director shall hold office only upto the next Annual General Meeting.

(b) Subject to the provisions of Sections 161 and 164 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

163. A Director shall not be required to hold any equity shares to qualify him to act as a Director of the Company.

Remuneration of Directors

164. (a) Subject to the provisions of Sections 196 and 197 of the Act, a Managing Director or Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment with the approval

of the Central Government; or

(ii) by way of Commission if the Company by a special resolution authorised such payment.

Fees payable to a Director for attending a meeting

165. The fees payable to a Director for attending a meeting of the Board or committee/s thereof shall be such sum as may be decided by the Board from time to time, subject to such limit as may be prescribed in that behalf, from time to time, by the Central Government under or pursuant to the Act.

Special remuneration of director performing extra service

166. If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee/s formed by the Directors), the Board may arrange with such Director, for such special remuneration, for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of his remuneration elsewhere specified in the Articles.

Traveling expenses incurred by Director not a bonafide resident or by Director going out on Company's business

167. The Board may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee/s thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him.

Provided that if so desired by the Corporation appointing a Corporation Director, the Company may instead reimburse the Corporation appointing such Director any sums that may be paid by it to that Director in respect of his attendance at the meeting of the Board.

Directors may act notwithstanding any vacancy

168. The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act. The continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

When the office of Director may become vacant

169. The office of a director shall become vacant in case-

(a) he incurs any of the disqualifications specified in Section 164;
(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
(c) he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
(e) he becomes disqualified by an order of a court or the Tribunal;
(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:
Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
(g) he is removed in pursuance of the provisions of this Act;
(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Director may contract with Company

170. A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, property or services or for underwriting the subscription of any shares in or debentures or other securities of the Company, provided that the sanction of the Board and the previous approval of the shareholders, if and as may be required, shall be obtained in accordance with Section 188 of the Act.

Disclosure of interest

171. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

General notice of interest

172. A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in

every financial year. No such General notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's proceedings

173. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence be counted for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however that nothing herein contained shall apply to:

(a) any contract of indemnity against any loss which Directors, or any one or more of them, may suffer by reason of becoming or being a surety or sureties for the Company.

(b) any contract or arrangement entered into or to be entered into with a Public Company or a Private Company which is a subsidiary of Public Company in which the interest of the Director consist solely in his being:

(i) a director of such company, and

(ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.

(iii) in his being a member holding not more than 2% of its paid-up share capital.

This article is subject to the provisions of section 184(2) of the Act.

Register of Contracts in which Directors are interested

174. The Company shall keep a Register in accordance with Section 189 and shall, within the time specified in Section 189, enter therein such of the particulars as may be relevant having regard to the application thereto of Sections184 and 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director and KMP of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 162. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

Directors may be Directors of

175. A Director may be or become a Director of any

Companies promoted by the Company		company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 188 or Section 197 of the Act may be applicable.
Retirement and rotation of Directors	176.	At every Annual General Meeting of the Company, 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, the number nearest to one-third shall retire from Office of Directors. The Independent Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.
Ascertainment of directors retiring by rotation and filling of vacancies	177.	Subject to provisions of the Act, 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 became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.
Eligibility for Re-election	178.	A retiring Director shall be eligible for re-election.
	179.	Subject to Section 149 of the Act, the Company, at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
Provisions in default of appointment	180.	(a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned Meeting unless : (i) at the Meeting or at the previous Meeting, resolution for the re-appointment of such Director has been put to the Meeting and lost; (ii) the retiring Director has, by notice in writing addressed to the Company or its Board, expressed his unwillingness to be so appointed; (iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act, or

(v) the provisions of Section 164 of the Act are applicable to the case.

Company may increase or reduce the number of Directors

181. Subject to Section 149 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the provisions of Section 164 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed should hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature and consent

182. (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some other Member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.

(b) The Company shall inform its members of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting:

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

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

(d) A person, other than a Director

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

Register of Directors etc. and notification of change to registrars

183. The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Disclosure by Directors of appointment to any other body corporate

184. (a) Every Director of the Company shall, at the first Board Meeting held after that change to any of the above offices to any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under Section184 of the Act.

(b) Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

Restriction on Management

185. No Director or Managing Director shall not exercise the power to:

(a) make calls on shareholders in respect of money unpaid on the shares in the Company,

(b) issue debentures,

and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the power to:

(c) borrow moneys;

(d) invest the funds of the company; and

(e) grant loans or give guarantee or provide security in respect of loans.

Certain persons not to be appointed as Managing /Whole time Directors

186. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who-

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent.

(b) suspends, or has at any time suspended,

payment to his creditors, or makes, or has at any time made, a composition with them, or

(c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

187. Subject to the provisions of Section 152 of the Act, a Managing Director may, while he continues to hold that office, be subject to retirement by rotation and if he ceases to hold the office of Director, he shall *ipso facto* and immediately cease to be a Managing Director.

Proceedings and Powers of the Board of Directors

Meeting of Directors

188. The Directors may meet either in person or through video conferencing,
capable of recording and recognizing the participation of the directors, for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, provided that there is no gap of more than 120 days between two such meetings. The Directors may adjourn and otherwise regulate their meetings, as they think fit.

The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall *mutatis mutandis* apply to the meetings held through such video conferencing.

Notice of Directors Meeting

189. Notice of every meeting of the Board shall be given atleast 7 days in advance in writing to every Director whether in or outside India or through written communication sent electronically, and otherwise regulate their meetings, as they think fit

Notice of the Board Meeting must inform directors regarding availability of participation through video conferencing and should also provide necessary information to enable the directors to access the available facility of Video conferencing. Notice of the meeting shall also seek confirmation from the Director as to whether he will attend the meeting physically or through electronic mode and shall also contain contact number (s), email addresses of the Secretary / designated officer to whom the director shall confirm in this regard.

Quorum of Board Meeting

190. Subject to Section 174 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, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength the number of the remaining director that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.

Provided that any Director participating through video conferencing shall attend in person at least

one Board Meeting in 12 months period.

Adjournment of meeting for want of quorum	191.	If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to the same time and day next week, which is not a National Holiday, or such other date and timeas may be fixed by the Chairman.
When meeting to be convened	192.	The Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.
Chairman and Vice – Chairman of the Board	193.	If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.
Questions at Board meetings how to be decided	194.	Questions arising at any meeting of the Board of Director or a committee or sub-committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.
Powers of Board in Meetings	195.	A meeting of the Board, for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
Directors may appoint Committees	196.	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board shall be in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Provided that every such Committee shall have, as one of its member, the Director referred to in Article 184 or his alternate Director.
Meeting of Committee how to be governed	197.	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article; provided that no resolution shall be deemed to have been passed by the Committee unless the Director referred to in the proviso to Article 184 or his Alternate Director has voted in favour of the Resolution.

Resolution by circulation	198.	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding informal defect in appointment	199.	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Minutes of proceedings of the Board	200.	(a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting. (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. (f) The minutes shall also contain - (i) The name of the Directors present at the meeting and (ii) In the case of each resolution passed at the

meeting, the name of the Directors, if any, dissenting from or not concurring in the resolution.

(g) Nothing contained in sub-clause (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

(i) is, or could reasonably be regarded as defamatory of any person,
(ii) is irrelevant or immaterial to the proceedings; or
(iii) is detrimental to the interest of the Company.

(h) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of the Board

201. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;

(b) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(c) 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 capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

(d) remit, or give time for the repayment of, any debt due by a Director,

(e) Provided further that the powers specified in Section 179 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

(f) Contribute to charitable and other funds, any amounts the aggregate of which will, in any financial year, exceed five per cent of its average net profits during the three immediately preceding financial years .

Certain powers to be exercised by board only at meeting

202. The Board of Directors of the Company shall exercise the following powers on behalf of the company and it shall do so only by means of resolution passed at meetings of the Board:

(a) To make calls of money unpaid;
(b) To buy-back of securities;
(c) To issue securities, including debentures;
(d) To borrow monies;
(e) To invest funds of the company;
(f) To grant loans or give guarantee or provide security in respect of loans;
(g) To approve financial statements and Board's Report;
(h) To diversify the business of the company;
(i) To approve amalgamation, merger or reconstruction;
(j) To take over a company or acquire a controlling or substantial stake in another company;
(k) To make political contributions;
(l) To appoint or remove KMPs
(m) To take note of appointment or removal of one level below the KMP;
(n) To appoint internal auditors and secretarial auditor;
(o) To take note of the disclosure of directors' interest and shareholding;
(p) To sell investments held by company (other than trade investments), constituting 5% or more of the paid up share capital and free reserves of the investee company;
(q) To accept public deposits and matters related; and
(r) To approve quarterly, half yearly and annual financial statements.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, if any, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the Branch office,

the powers specified in clause (d), (e) and (f) of this Article on such conditions as the Board may prescribe. In respect of dealings between the Company and its bankers the exercise by the Company of the power specified in clause (c) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operation on overdraft, cash credit of other accounts by means of which the arrangement so made is actually availed of.

Certain powers of the Board

203. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :

(a) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(b) To pay and charge to the capital account of the Company commission or interest lawfully payable thereout under the provisions of Section 40(6) the Act;

(c) Subject to Sections 179, 180, 188 and 192 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe or may be advised to be reasonably satisfied;

(d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise 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 such 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;.

(e) To secure the fulfillment of any contracts or engagement entered into by the

Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(f) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon;

(i) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(k) Subject to the provisions of Sections 179, 180,185 and186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(l) 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, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(m) To determine, from time to time, who

shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

(n) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any office or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;

(o) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee any charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

(p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as Reserve Fund or any special fund to meet contingencies or to repay debentures or debentures stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and

dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund and with full power to employ assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

(q) To appoint and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the generally conferred by this sub-clause;

(r) 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 person to be members of such local Boards, and to fix their remuneration;

(s) Subject to Section 179 of the Act, 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 their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act

notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation;

(t) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;

(u) Subject to Section 188and 192 of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;

(v) From time to time to make, vary and repeal by laws for the regulations of the business of the Company, its officers and servants;

(w) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.

Management

Power to appoint Managing or Whole Time Director(s)	204.	Subject to the provisions of the Act and of these Articles, the Board of Directors may from time to time appoint one or more person/s to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or

Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to

205. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall, subject to the provisions of Section 152 of the Act, not while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing Director or Whole-time Director(s)

206. Subject to the provisions of the Act and to the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board of Directors and may be by way of fixed salary, perquisites, benefits or commission or profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing

207. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under Article 194 with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with

such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer upon such powers. Either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

208. The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not exercise the powers to:

(a) make calls on shareholders in respect of money unpaid on the shares in the Company,
(b) issue debentures,

and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the power to:

(c) borrow moneys;
(d) invest the funds of the company; and
(e) grant loans or give guarantee or provide security in respect of loans.

Company Secretary

209. Subject to the provisions of Section 203 of the Act, the Directors shall, from time to time, appoint a Secretary and, at their discretion, remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.

The Seal

210. The Company Secretary shall perform such duties and functions as may be, from time to time assigned by the Board of Directors of the Company and as mentioned in Section 205 of the Act.

The Seal its custody and its use

211. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have the power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.

Deeds how executed

212. Every Deed or other instrument, to which the Seal

of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 211.

Dividends

Division of profits and dividends in proportion to amount paid up

213. The profits of the Company, subject to any special rights relating thereof created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up and to the period during the year for which the capital is paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend

214. The Company in general Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits

215. No dividend shall be declared or paid otherwise by the Company for any financial year out of profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for the year as the Board may deem appropriate or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

(a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

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

Interim dividend

216. Subject to the Section 123(3) of the Act, the Board

may, from time to time, pay to the Members such interim dividend as in its judgment the position of the Company justifies.

Capital paid up in advance at interest not to earn dividend

217. Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividends in proprtion to amount paid –up

218. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

219. The Board may retain dividends payable upon shares in respect of which any person is, under Article 87, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or share duly transfer the same.

Dividend, etc. to joint-holders

220. Any one of several persons who are registered as the joint-holder of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

No Member to receive Dividend while indebted to the Company and Company's rights of reimbursement thereof

221. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

Transfer of shares must be registered

222. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Provided, however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the company shall :

(a) transfer the dividend in relation to such shares to the special account referred to in Section 124 unless the company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

(b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 and any issue of fully paid up bonus shares in pursuance of Section 63.

Unclaimed dividend

223. Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 124 of the Act, shall be deposited in a special account as provided for in the said section 124 of the Act and the whole of the amount envisaged in sub-section (2) of section 124 of the Act remaining unpaid or unclaimed for a period of seven years from the date they become payable by a company have been credited to the Investor Education and Protection Fund as per Section 125(1) of the Act and subject to any amendments that may be made thereto from time to time.

No interest on dividend

224. No unpaid dividend shall bear interest as against the Company.

Dividend and call together

225. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

Capitalization

226. (a) The Company, in General Meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par of at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares of debentures and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) A General Meeting may resolve that any surplus moneys arising from the

realization of any capital assets of the Company, or in investments representing the same, or any other undistributed profit of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

Accounts

Directors to keep true accounts

227. The Company shall keep at its Registered Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
(b) all sales and purchases of goods by the Company.
(c) the assets and liabilities of the Company.

228. Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

229. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in

India, at which the Company's Books of Accounts are kept as aforesaid.

230. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.

As to inspection of accounts or books by Members

231. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no members (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

Statement of accounts to be furnished to General Meeting

232. The Directors shall from time to time, in accordance with Section 128, 129 and 134 the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.

233. Subject to the provisions of Section 131, with the prior approval of Tribunal, the Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company and their Report of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts and such Report effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

Copies shall be sent to members and others

234. Subject to the provisions of Section 136 of the Act, a copy of every such Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.

Audit

Accounts to be audited	235.	Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147of the Act.

Documents and Notice

Manner or service of documents or notice on Members by Company	236.	A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.
When notices of documents served on Members	237.	Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a Notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.
By Advertisement	238.	A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
On Joint Holders	239.	A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.
On personal representatives, etc.	240.	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by ending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which

the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be given	241.	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the Auditor or Auditors for the time being of the Company, and (d) Directors of the Company.
Members bounds or documents or notices served on or given to previous holders	242.	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
Service of document or notice by Members	243.	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.
Documents or notice by Company and signature thereto	244.	Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Winding-up

Liquidator may divide assets in specie	245.	The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

Indemnity and Responsibility

Indemnity	246.	(a) Subject to the provisions of the Act, every Director, Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any

application under Section 463 of the Act in which relief is granted to him by the Court.

(b) Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the company shall be indemnified and secured harmless out of the assets and the profits of the company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to his company.

(c) The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in clause (a) and (b) of this Article.

Secrecy Clause

Secrecy Clause

247. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process of any other matter, which may relate to the conduct of the business of opinion of Directors, it would be inexpedient in the interest of the Company to disclose.

****