

Memorandum
And
Articles of Association
of

**PS IT
Infrastructure &
Services Limited**



प्रारूप ० आई ० आर ०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No...**27146**.....of 19..**82**.....

मे एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निर्गमित की गई है और यह कम्पनी पंजीकृत है।

I hereby certify that...**PARAG-SHILPA INVESTMENTS**
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 है।

Given under my hand at...**BOMBAY**.....this **SEVENTEENTH**...
day of...**MAY**.....One thousand nine hundred and **EIGHTYTWO**.....

(**T.S.V. PANDURANGA SARMA**)

कम्पनियों का रजिस्ट्रार
Registrar of Companies

विषय सं०-1
Vilayan
M. 101

प्रमाणपत्र-553-19 अन्तर्गत एडमिन/76-77-मसुदा-1-(सी-566)-7-1-77-10,000
MGIPTC-553-19 Genl. Admn./76-77-GIPTC-(C-566)-7-1-77-10,000.



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93000MH2009PTC195109

2009 - 2010

मैं एतद्वारा सत्यापित करता हूँ कि निम्न

Swati IT Infrastructure & Services Private Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक दोस आगस्त दो हजार नौ को मेरे हस्ताक्षर से मुबई में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number: U93000MH2009PTC195109

2009 - 2010

I hereby certify that Swati IT Infrastructure & Services Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.



and at Mumbai this Twentieth day of August Two Thousand Nine.

(VIJAYA HAGORAO KHANDARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पता है।

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

Swati IT Infrastructure & Services Private Limited

105 Churchgate Chambers, New Marine Lines, Churchgate,

Mumbai - 400020,

Maharashtra, INDIA.

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L72900MH1982PLC027146

मैसर्स PARAG-SHILPA INVESTMENT LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PARAG-SHILPA INVESTMENT LTD

जो मूल रूप में दिनांक सत्राह मई उन्नीस सौ बयासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
PARAG SHILPA INVESTMENT LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन B86918455 दिनांक 03/12/2013 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
PS IT Infrastructure & Services Limited

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

यह प्रमाण-पत्र मुंबई में आज दिनांक तीन दिसम्बर दो हजार तेरह को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L72900MH1982PLC027146

In the matter of M/s PARAG-SHILPA INVESTMENT LTD

I hereby certify that PARAG-SHILPA INVESTMENT LTD which was originally incorporated on Seventeenth day of May Nineteen Hundred Eighty Two under the Companies Act, 1956 (No. 1 of 1956) as PARAG SHILPA INVESTMENT LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B86918455 dated 03/12/2013 the name of the said company is this day changed to PS IT Infrastructure & Services Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Third day of December Two Thousand Thirteen.

Signature valid
Digitally signed by
RANJENDER SINGH MEENA
Date: 2013.12.03 10:11:19
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

PS IT Infrastructure & Services Limited

Flat No.02, Ground Floor, Land Mark CHS, Dawood, Baug Cross Lane No.01, Off.J.P. Road,
Andheri (W),

Mumbai - 400058,

Maharashtra, INDIA



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
PS IT INFRASTRUCTURE & SERVICES
LIMITED*

- I. The name of the Company is PS IT INFRASTRUCTURE & SERVICES LIMITED*.
- II. The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 - 1** To develop, design, fabricate, assemble, maintain, service, prepare, alter, convert, import, export and deal in all kinds of software packages, solutions and applications for all sectors including manufacturing, banking, finance, power, media, telecom, networking and to buy, sell, distribute, all kinds of computer hardware including systems, peripherals, add-ons, electrical and mechanical systems hardware essentials, components, networking products computer accessories and consumables, work systems, devices, communication systems, embedded systems, integrated circuits, electronics and to provide technical consultancy for telecom, internet and other information technology related services.
 - *Altered vide Special resolution passed by the shareholders through postal ballot results of which were declared during the Annual General Meeting held on 14th July, 2012.*
 - B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS OF THE COMPANY ARE: -**
 2. To deal with and invest the moneys of the company in such manner as shall in industrial and other undertakings as loans on such terms and conditions as may be thought

expedient but the Company shall not carry on the business of banking as defined in the banking Regulation Act, 1949.

3. To carry on business as financiers and to act as guarantors, brokers and agents and to finance exports and imports, to acquire and deal in immovable properties, to carry on constructions and building activities and to act as promoter, contractors, agents and hire purchase merchants.
4. To act as investors, finance agents, factors, brokers, surveyors, borrowers, lenders, underwriters, or give and accept any guarantee for performance of any obligation or undertaking in elsewhere the world.
5. To invest monies in stocks, securities, shares, debentures, movable or immovable properties, motor cars, ships, launches, trucks, and all other vehicles, films, all kinds of electrical articles, machinery, bullion, jewellery, pearls precious stones, ornaments, gold silver, nonferrous metals, and the like articles and goods of every description for such manner as may from time to time be determined by the Company.
6. To carry on in all aspects, the business of hire purchase, mortgage, general finance agents and open pawn house and safe deposit lockers.
7. To draw, make, accept, endorse, execute and discount promissory notes, cheques, bills of exchange, hundies, and other negotiable and transferable instruments in connection with the Company's business which may seem to be capable of being carried on conveniently in connection with any of these objects and calculated directly or indirectly to enhance the value of or facilitate the realisation or render profitable any of the Company's properties assets or rights with or without any security with Government, public, private enterprises, firms, corporation, industrial enterprises, partnership concerns, private companies, person or persons by way of borrowing or advancing loans, deposits upon lands, plots, buildings ownership flats, insurance policies, machinery, plants cloth and yarn of every description, spices, chattels, shares, debentures, securities, stocks, bullion, silver gold, jewellery, pearls, ornaments, nonferrous metals, precious stones, films, ships, launches, motor-cars, scooters, earthmovers, trucks, all kinds of machinery and vehicles of every description and their components and other merchandises, produce, raw materials, vegetable oils, rubber, plastic, leather, grains, foodstuffs paper, cutlery, glassware, tea, coffee, jute, medicines, chemicals, drugs and all other form in such manner as may from time to time be determined by the directors.
8. To cause the Company to be registered and recognised in any Indian state or place and to open branches in India or outside for purpose of the Company.
9. To take agencies of any firm, company or companies, within India or abroad, with the same object and likewise to appoint agents for its own business.
10. To acquire, improve, manage, work, develop, exercise, all rights in respect of leases and mortgage and sell, dispose of turn to account and otherwise deal with property of all kinds and in particular land, building, concessions, patents, business concerns, and undertakings.
11. To carry on forward trading in commodities, bullion, securities, and stocks and shares, metals cotton, grain, seeds oil, or in any other commodities as permissible under law.

12. To acquire or amalgamate with any other company whose objects, and/or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertakings subject to liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (of fully or partly paid up shares or otherwise) of all the shares or stocks of this or any other such company as aforesaid or by partnership or in other manner.
13. To enter into any arrangements or partnership for sharing profits, union of interest, co-operation, joint ventures, reciprocal concessions either in whole or in part with any other company, firm, person, government or authorities, Central Provincial, Municipal Local or otherwise public or quasi-public bodies that may seem conducive to the company's objects or any of them and to obtain from any concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
14. To accumulate capital for any of the purposes of the company and to appropriate the Company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Government.
15. To issue in shares and debentures or debenture stocks of the Company at par or at premium or at a discount and to sell or to dispose of the undertaking of the Company or any part thereof for such consideration as the company may think fit.
16. To remunerate any person or company and pay commission or brokerage in cash or otherwise whatsoever for services rendered in placing or assisting to place or guaranteeing the placing of any shares, debentures, or other securities of the company and pay all the expenses incurred for promotion and incorporation of the Company.
17. To borrow or raise or secure the payment of money in such a manner as the Company shall think fit or by the issue of debenture, debenture stock, perpetual loans, fix deposit receipts, or otherwise mortgage of any of the securities charged or based upon the undertaking of the company both present security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit, subject to the directives of R.B.I.
18. Subject to the provisions of the Act, to accept a gift and to give in gifts property, movable or immovable, inside or outside India, stock debentures, securities assigning of insurance policies or in cash or shares from or to the individuals or firm or companies whose objects may be the same or different in appreciation of the services rendered or otherwise.
19. To distribute any of the assets of the properties etc. belonging to the Company, amongst the members in specie or kind subject to the provisions of the Company's Act 1956, in the event of winding up

C. OTHER OBJECTS

20. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the forgoing and in such manner by such

means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies of its objects by giving donations or otherwise in any other manner, in order to implement any of the above mentioned objects or purpose, transfer without consideration or at fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any public body or local body or authority or central or state government or any public institutions.

21. To undertake carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the forgoing “programme of rural development” shall also include any programme for the uplift of the public in any rural area likely to promote and assist rural development, and that the words “rural area” shall include such areas may be regarded as rural areas under Section 35-CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force as rural areas and in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the provisions of the Company’s Act, divert the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public Institutions.
22. To carry on all or any of the business of mechanical and electrical engineers and manufacturers and suppliers of implement and machinery, tool makers, smiths, steel and brass founders, metal workers, machinists, iron and steel workers, metallurgists, chemical manufacturers, distillers, electrical goods and accessories, engineers, gas suppliers, timber merchant, and suppliers of agricultural implements, motor and automobile spare parts and sugar mills machinery, oil mill machinery, implements, rolling stocks, hardware and chemicals of all kinds.
23. To carry on all or any of the business as supplying, purchasing, selling, imparting, exporting, manufacturing, processing, converting, establishing, workshop and factories, offices and buildings and the business of bricks makers., pattern chemist and druggist, cycle manufacturing, dairying, drapers and furnishers, machinery, electrical goods, appliances, tools and implements, hoteliers, general importers and exporters, jewelers and laundry business, mechanical engineers, miners, motor car manufacturing, motor Omnibus service, petroleum and mineral oil, refreshment room, saw mills, shoe and leather makers, soap manufacturing, spinning and weaving of all fabrics, stationers, stores and provisions, surgical instrument makers, tea planters, theatre company, tobacconist company.
24. to carry on the business of manufacturers, importers, exporters, dealers, hirers repairers, cleaners, carriers and stores of motor cars, automobile Spare parts , omnibuses, trucks, lorries, motor vans, aero planes, sea planes, ships, gliders and other conveyances of all

descriptions whether propelled or assisted by petrol, spirit, steam, gas, animal, atomic or other power or engines, chassis, bodies and other things used in or in connection with the above mentioned things.

25. to carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any products on company's own account or as contractors for any governmental municipal body, or individuals on such terms and conditions as Directors may think fit.
26. To carry on the business as meal manufacturers, grains and seed merchants, cotton, ground nuts, ginelly, mowra and castor merchants, cake and corn merchants, miller, flour merchants, bankers, biscuit makers , confectioners, milling of flour, whole meal, Atta, sujji, rawa (semolina), besan (gram flour) manufacturing of breakfast food, spaghetti and macaroni.
27. To carry on the business of exhibition of film, cinema owners, film distributors, studio owners, and all other allied material, trades and techniques.
28. To purchase or otherwise acquire any land, building or premises, and to turn into account, develop, improve, alter, demolish or let out for the purposes of carrying on the business of Co-operative Housing Premises, societies, Hotel, carry on the business of wine, spirit and liquor merchants. Importers, exporters and manufacturers of aerated minerals and artificial waters and other drinks whether intoxicating or not or caterers for public amusement or entertainment, properties of motor and other vehicles, garage properties, job masters, refreshment room keepers, farmers, dairymen and ice merchants, victuallers, live and dead stock and colonial and foreign produce of all description, hair dressers, perfumers, chemist, proprietors of clubs, bath, dressing room, museum , reading, writing and newspaper room, library, playground, indoor and outdoor games, sports, recreation, exhibition, entertainment of all kinds, tobacco and cigarettes, agents for railway and shipping company and tourist, theatrical, cinemas and opera box.
29. To carry on the business of brewers, distillers and other allied businesses.
30. To purchase, take on lease or otherwise acquire land, building vineyard, gardens and other places for growing, keeping, brewing, preparing and storing of land products, plants or other things as may be requisite for carrying on the said business.
31. To carry on, execute and conduct a general contracting business to submit tenders and undertake to do all sorts of building, manufacturing, producing, farming, surveying, supplying, designing, enlarging, repairing, re-modelling, managing, administering, controlling and supervising business.
32. To manufacture cotton, woollen and silk, artificial and synthetic fiber goods of all kinds and to carry on all and of the following businesses:
Cotton, woollen, and silk spinners and doubles, flax and jute- spinners wool combers, worsted spinners, linen manufacturers, worsted stuff manufacturers, drapers, flax, hemp, jute, wool and silk merchants, bleachers and dyers and makers of vitriol bleaching and dyeing materials, growers of mulberry or other trees and producers of any other mechanical or chemical power or appliance for the purpose of obtaining silk, woollen ,

cotton or any other material to be converted into cloth, wool, combers, importers, and exporters, sheep or any other animal breeders.

33. To carry on the business as dealers in and purchasers of dairy farms, garden and produce of all kinds and in particular milk, cream butter ghee, cheese, poultry eggs, fruits, vegetable ghee , vegetable oils , artificial ghee, spices, sausages, prawn, potted meat, table delicacies, loaves, bread, manures.
34. To carry on the business of the house, shop, salon, balls, and other apartment and exhibition decorators and execute decorative work of all sorts, to prepare, manufacture, paint, use, import, device, design all kinds of artistic objects for use and ornamentation of any property used in the decoration or furnishing of building, exhibitions or other structures of all kinds and nature whatsoever.
35. to carry on all kinds of businesses of manufacturing, importers, exporters , dealers, assemblers and distributors of radios, radiograms, gramophones, wireless apparatus. Domestic and commercial refrigerators, coolers, freezers of all kinds humidifying, dehumidifying, ventilating and cooling plants, room coolers and air-conditioning of all kinds, records, bare and rubber insulated wire, cables, flexible cords, fuse wires, copper weld and aluminium wires, electric switches, and switch gears, contents lamps, motors, fans and electric goods plastic and light material products, equipments and accessories of all kinds, cold storage equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus etc. to manufacture and deal in loud speakers transformers, microphones, transmitters, amplifiers, amplifier receivers, public address equipments and wireless equipments of all kinds and accessories of all kinds used in the manufacture, installation, erection, repairs, maintenance and working thereof or in connection therewith in any whatsoever.
36. To manufacture sewing machines, repairing machines thrashing machines, tractors and all kinds of farm implementations and machinery dairy machines, elevating machines, conveying machines, transmission machinery, incubators and parts and tools and accessories requisite thereof.
37. To buy, sell, import, and deal in all kinds of machinery, food products seeds, patents and licences, all kinds of fertilizers, lime, stock-freed.
38. (a) To carry on the business of founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers to carry on the work of cast iron foundry for the manufacture of all types of pipes and fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, ventilators ,ornamental window frames, pillars, agricultural implements including choppers, plough, cast iron railway castings including sleepers, fish plates, wheels and other fittings, house hold requisites and utensils including cooking pans containers, coal mining and engineering requisites including pinions, tube wheel, pump parts and other general and special casting and to execute any other particular orders received from local and mofussil industrialists, declares, general public or Government departments.

- (b) To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and articles and to do various types of sheet metal work including manufacturing and construction of storage tanks, buckets drums various types of containers and similar items that may be easily marketed.
39. To carry on the business of jewellery, bullion merchants goldsmiths, silver smiths, gem and stone merchants.
40. To deal in precious stones, diamond, pearls, jewellery, watches, clocks, chronometers, gold and silver plates , electroplate, cutlery presents and gifts, coins, cups, medals, shields, curios, articles of virtue, art and antiques, dressing bags, hand bags, bronzes.
41. To engage and carry on the of raising, packing, grading, preparing for market, eggs, butter, cream, milk, farm, and poultry products of all description. To hatch, breed and raise either by natural means or incubators or otherwise poultry of all kinds.
42. To buy, sell and deal in chicken, chicken food, incubators, ducks, turkey geese and guinea flows, partridges and other birds.
43. To manufacture sugar and allied products from beet root, sugarcane, gur, molasses and any other subsistence's or produce or chemicals whatsoever.
44. To purchase, produce, grow, raise, preserve, purity, refine, import, export, prepare, sell and dealing sugar, sugar candy, sugar-cane, gur, molasses, syrups, alcohol and all other by products and food products, fertilisers and things generally and to maintain refineries, foundries, workshops, distilleries and other works for the purpose of the company.
45. To manufacture and deal in anatomical, orthopedic and surgical instruments and appliances all kinds and other works for the purpose of the company.
46. To grow, raise, tend and cultivate tea, coffee, cinchona, rubber and other produce, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, wine owners and buyers of every kind of vegetables , mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
47. To carry on the business of spraying on farms, Groveland's, cultivation, products and other allied business of eradication of diseases, virus and insecticides.
48. To carry on the business as Travel Agents, tourist and cargo by road, air, sea or by any other mode of transport and to carry on allied businesses and activities pertaining to the travelling and tourist business.
49. To carry on the business of general, imports and exports of all kinds, and to act as Export house and export, import agents.

50. To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising novelties, materials, aids, complimentary gifts, devices, design and other media used for the purpose of audio visual publicity and advertisement.
51. To carry on the business of advertising agents both outdoor and through newspapers, magazines, books, periodicals, directories, souvenirs, screens, walls, buses, railway carriages or through any other media of advertisement. Cargo carriers by road and other allied business.
52. To deal in and manufacture drugs, chemicals and pharmaceutical goods of every description.
53. To carry on the business of suppliers, manufacturers, dealers, importers, exporters and agents of pulp, paper, hard board , packing materials, straw products, to establish paper mills and to carry on all other incidental and allied businesses.
54. To deal in and manufacture plastic goods, polyester goods and other artificial and synthetic material and products.
55. TO carry on the business of steel furniture, iron safes, Rolling shutters, office equipments and other steel structural products.

IV. The liability of the member in limited

V** The present Authorized Capital of the Company is Rs. 53,76,00,000/- (Rupees Fifty Three Crores Seventy Six Lacs) consisting of 5,37,60,000 (Five Crore Thirty Seven Lacs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only). The Company has the power to divide the share capital, from the time being, into several classes and to increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act and regulations of the Company.”

.....

** Altered vide Special Resolution passed by shareholders by way of Postal Ballot as announced on 30" April, 2016.

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

Names, Address, Occupations and Descriptions of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description & Occupation of Witness
S/d. Vinod Nathani S/o Shanti Prasad Nathani B-3/43, Khira Nagar, S. V. Road, Santacruz (W) Bombay – 400 054 Profession	10 (TEN)	S/d- S.U. Gahani S/o Shyam Gehani 59, Dr. V. B. Gandhi Marg Bombay – 400 023 Business
S/d. Prabhakar Patil S/o Vitthal Patil 3/21, Anand Nagar, Nehru Road, Santacruz (E) Bombay – 400 055 Service	10 (TEN)	
S/d. Vihari Parekh S/o Pritamlal Parekh 27, Jamnagar Society, Juhu Scheme, 1 st Road, Bombay – 400 049 Service	10 (TEN)	
S/d. Chandrasekhar Govkar S/o Raghunath Govkar 30/4, Godrej Quarters, Vikhroli Bombay – 400 079 Service	10 (TEN)	
	40 (Forty)	

Bombay, Dated the 4th May, 1982

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION
OF
PS IT INFRASTRUCTURE & SERVICES
LIMITED*

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on 29 September, 2014 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

I. CONSTITUTION OF THE COMPANY

- I. PS IT INFRASTRUCTURE & SERVICES LIMITED is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 1956, but none of the Regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification there otherwise expressly provides. Table F not to apply

Company to be governed by these Articles

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

II. INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context. Interpretation clause
- (a) **“A Company”**- A Company means a company as defined under Section 2(20) of the Act

- (b) **“Board”**- ‘Board’ means the Directors of the Company collectively, and shall include a committee thereof.
- (c) **“Body Corporate or Corporation”**- Body Corporate or Corporation includes a company incorporated outside India but does not include a (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
- (d) **The Companies Act 2013 or The Act or The Said Act:** - ‘The Companies Act, 2013’, The said Act’, or The act’ and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.
- (e) **“Financial Statements”**-
“Financial Statements means:
- i. a balance sheet as at the end of the financial year;
 - ii. a profit and loss account, or in the case of a company carrying on any activity not for profit an income and expenditure account for the financial year;
 - iii. cash flow statement for the financial year;
 - iv. a statement of changes in equity, if applicable; and
 - v. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)
- (f) **“Independent Director”**- “Independent Director” shall have the meaning ascribed to it in the Act.
- (g) **“Key Managerial Personnel”**- “Key Managerial Personnel” means the Chief executive officer or the managing director; the company secretary; whole-time director, chief financial officer; and such other officer as may be notified from time to time in the Rules.
- (h) **“Ordinary and Special Resolutions”**- “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.
- (i) **“Rules”**- “Rules” means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
- (j) **“Shareholders or Members”**- “Shareholders” or “Members” means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.

- (k) **Copies of the Memorandum and Articles of Association'**- The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

III. SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK

- 3** The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. The Company has power from time to time to classify, reclassify, increase, or reduce its capital and to divide the shares in the capital for the time being into several other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the law.” Capital & Shares

The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

4.
 - i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of 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 shares of that class.
 - ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

****Altered vide Special Resolution passed by shareholders by way of Postal Ballot as announced on 30th April, 2016.**

5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
6. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
7. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company. Provisions of Section 43, 47 of the Act to apply
8. The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company. Restrictions on Allotment
9.
 - a) The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of securities. Commission for placing shares
 - b) Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
 - c) The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.
 - d) Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.
 - e) Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under these Articles.
 - f) Vendor to, promoter of, other person who receives payment in shares, debentures or money from the commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
10.
 - a) Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or Company not give financial assistance for purchase of its

indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

own shares

Provided that nothing in this Article shall be taken to prohibit.

- b) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
- c) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

- 11. Notwithstanding what is stated in Articles above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.
- 12. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.
- 13. The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner, in which such shares shall be redeemed, shall be as decided by the Board from time to time.

Buy back of
Shares

Issue of Securities
at a Premium

Issue of
redeemable
preference shares

IV. SHARES AND SHAREHOLDERS

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| 14. | The Company shall cause to be kept and maintained the following registers namely: | Register of Members |
| | <ul style="list-style-type: none"> a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India; <ul style="list-style-type: none"> i) Register of debenture-holders; and ii) Register of any other security holders: iii) Including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act. b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns. c) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof | |
| 15. | The shares in the capital shall be numbered progressively according to their several classes. | Shares to be numbered progressively |
| 16. | Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares. | Shares at the disposal of the Directors |
| 17. | <ul style="list-style-type: none"> a) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company. b) Each share in the Company having a share capital shall be distinguished by its appropriate number. c) Certificates of Shares: A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares. | Every share transferable etc. |

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| 18. | <ul style="list-style-type: none"> a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called “the securities premium account”, and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company. b) The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act. | Application of premiums received on issue of shares |
| 19. | <ul style="list-style-type: none"> a) The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company. b) If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale. | Further issue of capital |
| 20. | An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles;. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable. | Acceptance of shares |
| 21. | The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. | Deposit and call etc. to be a debt payable immediately: |
| 22. | Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on shares of the same class to be made on uniform basis
Calls on shares of the same class to be made on uniform basis |
| 23. | The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the | Return of allotment |

said Act.

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| 24. | If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when, due, be paid to the Company by the person who for the time being and from time to time shall be of the shares or his legal representative. | Installments on shares to be duly paid |
| 25. | Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. | Liability of Members |
| 26. | If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof. | Liability of Joint holders |
| 27. | Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them. | Registered holder only the owner of the shares |

V. CERTIFICATES

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| 28. | Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing 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, | Certificate of shares |
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equipment or other materials used for the purpose.

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| 29. | Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all. | Members' right to
Certificates |
| 30. | A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing may be delivered to any one of them on behalf of them all. | May be delivered
to any one of Joint
Holders |
| 31. | <ul style="list-style-type: none">a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners 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 required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.c) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized. | Shares in
Depository form |
| 32. | If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and | Issue of new
certificate in place
of one defaced,
lost or destroyed |

on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the pages on the reverse for recording transfers have been fully utilized.

33. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorized by the Board in that behalf. Endorsement on certificate payable.

VI. CALLS ON SHARES

34. i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii) call may be revoked or postponed at the discretion of the Board.
35. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
37. i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
- ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
38. i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the

nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

39. The Board—

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

VII. FORFEITURE OF AND LIEN ON SHARES

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| 40. | If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Articles on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorized by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment. | If call or installment not paid notice to be given to member |
| 41. | The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited. | Term of notice |
| 42. | If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time | In default of Payment shares |

	thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.	may be forfeited
43.	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit.	Forfeited shares to become property of the Company and may be sold etc.
44.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.	Forfeiture may be remitted or annulled
45.	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.	Members still liable to pay Money due notwithstanding the forfeiture
46.	The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.	Effect of forfeiture
47.	The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.	Surrender of shares
48.	A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.	Certificate of forfeiture

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| 49. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re- allotment or other disposal of the share. | Title of Purchaser and allottee For forfeited Shares. |
| 50. | The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Articles payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Articles hereof are to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article. | Company's lien on shares |
| 51. | For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice. | Lien enforced by sale. |
| 52. | The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold. | Application of sale proceeds member |
| 53. | Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold. | Execution of instrument of transfer |

VIII. TRANSFER AND TRANSMISSION OF SHARES

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| 54. | <ul style="list-style-type: none"> i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | Transfer of shares |
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The Board may, subject to the right of appeal conferred by section 58 decline to register—

- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the company has a lien.

The Board may decline to recognise any instrument of transfer unless—

- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- b) (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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| 55. | The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members. | Transferor to remain holder of shares till transfer registered |
| 56. | The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time. | Transfer books and Register may be closed for not more than 45 days in the year |
| 57. | <ul style="list-style-type: none"> i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal | Transmission of shares |

representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

- ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
 - iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a) To be registered himself as holder of the share; or
 - b) To make such transfer of the share as the deceased or insolvent member could have made.
 - iv) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
 - v) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - vi) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - vii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
58. person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

IX. ALTERATION OF SHARE CAPITAL

59. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :-
- Company may alter its Capital in certain ways
- a) to increase its share capital by such amount as it thinks expedient by issuing new shares;
 - b) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - c) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
 - d) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - e) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
60. a) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
- Further Issue of capital
- i) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid- up on these shares at that date;
 - ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;
 - iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom. such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - v) To employees under a scheme of employees' stock option,

subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.

- vi) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered value subject to such conditions as may be specified in the relevant Rules
 - b) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.
 - c) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.
61. The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase.
- Notice of increase of capital

X. REDUCTION OF CAPITAL

62. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:
- a) its share capital
 - b) any capital redemption reserve account; or
 - c) Any securities premium account.

XI. MODIFICATION OF RIGHTS

Whenever the share capital by reason of 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 the provisions of

Section 48 of the Act, be varied, commuted, 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 of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.

XII. GENERAL MEETING

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| 63. | The Company shall, in addition to any other meetings which are hereinafter referred to as “Extraordinary General Meeting”, hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act. | Annual General Meeting |
| 64. | The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit. | Directors may call Extraordinary General Meetings |
| 65. | If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting. | Power of Tribunal to call General Meeting |

Explanation: - The directions that may be given may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting. A General Meeting held in pursuance of sub-clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

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| 66. | <ul style="list-style-type: none"> a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company. b) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company. c) The requisition may consist of several documents in like form each signed by one or more requisitionists. | Calling of Extraordinary General Meeting on requisition |
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- d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.
- e) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.
- f) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.

- g) A meeting called under sub-clause (6) by the requisitionists or any of them —
 - i. shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board;
 - ii. But ii. Shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - iii. iii. Shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.
- h) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.
- i) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in

default.

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| 67. | General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. | Length of Notice for calling Meeting |
| Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter. | | |
| 68. | Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat. | Contents of Notice |
| 69. | Such notice shall be given —

i) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;

ii) to the auditor or auditors of the Company; and

iii) to every Director of the Company.

iv) To every trustee for the debenture holder of any debentures issued by the Company. | To whom notice to be given |
| 70. | The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. | Omission to give notice or non-receipt of notice shall not invalidate proceedings |
| 71. | In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member. | Proxy |
| 72. | a) Where any items of business to be transacted at the meeting are deemed to be special as provided in Articles there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:

b) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:

i. every Director and the Manager; if any; | Explanatory Statement |

- ii. every other Key Managerial Personnel; and
 - iii. relatives of the persons mentioned in sub-clause (i) and (ii);
 - c) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.
73. The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article. Security arrangement at venue of meetings.

XIII. PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF

74. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act. Business which may not 92 be transacted at the meeting
75. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to provisions of the Articles when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof. Presence of Quorum
76. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act. If quorum not present, when meeting to be dissolved and when to be Adjourned
77. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could Adjourned meeting to transact business even If no quorum present

properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

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| 78. | The Chairman of the Board (whether Member or not) shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of subsection (2) of section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting. The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors And approved by the Board of Directors and as permitted by applicable laws from time to time. | General Meeting |
| 79. | The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate 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. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. | Chairman with consent of members may adjourn meeting |
| 80. | Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting. | Notice of adjournment |
| 81. | <p>a) Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p style="margin-left: 40px;">i) on a show of hands, every member present in person shall have one vote; and</p> <p style="margin-left: 40px;">ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> <p>b) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> <p>c) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the</p> | Voting rights |

exclusion of the votes of the other joint holders.

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
 - d) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
 - e) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
 - f) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
 - g) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive
82. a) At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time. Chairman's declaration of result of voting by how of hands
- b) declaration by the Chairman in pursuance of clause (a) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.
83. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote. Casting vote of the Chairman
84. a) The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose Minutes of Proceedings of General Meetings of Board and other meeting
- b) The minutes of each meeting shall contain a fair and correct

summary of the proceedings thereat.

- c) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
- d) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :
 - i. the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.
 - ii. in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.
- e) There shall not be included in the minutes, 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 to the interests of the Company; or
 - iii. is detrimental to the interests of the Company.

Explanation: - 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 Article

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| 85. | Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings. | Minutes to be evidence |
| 86. | <ul style="list-style-type: none">a) The books containing the minutes of the proceedings of General Meetings of the Company shall —<ul style="list-style-type: none">i. be kept at the registered office of the Company; andii. be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.b) Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in sub-clause (1) on payment of Rs.10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act. | Inspection of Minute Books of General Meeting |

The provisions contained in Article 86 shall mutatis mutandis apply to other registers maintained under the provisions of the said Act that can be

Other registers

inspected by an eligible person.

XIV. CAPITALISATION OF PROFITS AND DIVIDENDS

87. 1. i) The company in general meeting may, upon the recommendation of the Board, resolve— Capitalization of profits
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
2. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.

- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii) Any agreement made under such authority shall be effective and binding on such members.
88. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof. The Company in General Meeting may declare dividend
89. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. Power of Directors to limit dividend
90. No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. Dividends out of profits only and not to carry interest what to be deemed profits
91. The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies. Ad-interim dividend
92. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has alien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid. No member to receive dividend while indebted to the Company
93. a) The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a Retention of dividends until completion of transfer under'

- member in respect thereof or shall duly transfer the same. the Transfer
- b) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transmission Clause
- c) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
94. No dividend shall be payable except in cash. Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. Dividend payable in cash
- Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.

XV. ACCOUNTS

95. a) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of: Accounts
- i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
- ii) all sales and purchase of goods by the Company; and
- iii) the assets and liabilities of the Company.
- iv) The items of cost, if any- as specified in the relevant Rules.
- b) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
- c) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to

explain its transaction.

- d) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
- e) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.

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| 96. | The Directors 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 the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors. | Inspection to members when allowed |
| 97. | Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. | Financial Statements to be laid before the members |
| 98. | <ul style="list-style-type: none">a) copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.b) The accidental omission to send the documents aforesaid, to or the non- receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.c) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto. | Right of Members to copies of Financial Statements and Auditors' Report |

XVI. BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION

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| 99. | The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution. | Number of Directors |
| 100. | The Directors shall arrange to maintain at the registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. | Register of Directors etc. and of Directors Shareholdings |
| 101. | <p>a) Subject to the provisions of Section 197 of the said Act, a Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.</p> <p>b) Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or they and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.</p> <p>c) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.</p> <p>d) The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.</p> <p>e) The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including</p> | Fee for Directors |

attendance at meeting of the Board or Committee thereof.

XVII. APPOINTMENT, ROTATION, RESIGNATION AND REMOVAL OF DIRECTORS

102. A person shall not be capable of being appointed Director of the Company, if :- Appointment of Directors
- a) he has been found to be unsound mind by court of competent jurisdiction.
 - b) he is an undischarged insolvent;
 - c) he has applied to be adjudicated as an insolvent and his application is pending;
 - d) he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;
 - e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call; or
 - f) an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force,
 - g) he has been convicted of the offence dealing with related party transactions under Section 188; or.
 - h) he has not complied with sub-section 3 of section 152.
103. Appointment of directors and proportion to retire by rotation
- a) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
 - b) Not less than two-thirds of the total number of Directors of the

Company shall:

- i. be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- ii. save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation: - for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

- c) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
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| 104. | The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re- appointed a Director by the Board of Directors. | Removal of Director |
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| 105. | The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director. | Directors may appoint additional Directors |
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| 106. | <ol style="list-style-type: none">a) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.b) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid. | Filling up of casual vacancies |
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| 107. | Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. | Resignation of Directors |

XVIII. PROCEEDINGS OF BOARD OF DIRECTORS

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| 108. | A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty | Meeting of |
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- days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Directors
109. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. Meeting through video Conferencing
110. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. Notice of Meetings
111. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Quorum for Meetings
- Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
112. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place. Procedure of meeting adjourned for want of Quorum
- The provisions of Articles shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

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| 113. | The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting. | Chairman of Directors' meetings |
| 114. | Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint Committees |
| 115. | A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution. | Resolution by Circular |
| 116. | All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated. | Validity of acts of Directors |
| 117. | The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act. | Minutes of proceedings of the Board and the Committee to be valid |

XIX. APPOINTMENT OF KEY MANAGERIAL PERSONNEL

118. Subject to the provisions of the Act,

- a) Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
- b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer

XX. BORROWING POWERS OF DIRECTORS

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| 119. | Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient. | Power to borrow
- Conditions on which money may be borrowed |
| 120. | The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. | Restrictions on powers of Board |

No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

XXI. POWER OF DIRECTORS

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| 121. | Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made. | Business of the Company to be managed by Directors |
| 122. | Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. | Power to delegate |
| 123. | <p>a) Subject to the provisions of Articles but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority :</p> <ul style="list-style-type: none"> i. to enter into agreements with foreign components and other persons for obtaining by granting licence or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company. ii. to take over and acquire the industrial licence, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith : iii. to pay and charge to the Capital / Revenue Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof : iv. to pay and charge to the Capital / Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act: v. To carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this | Specific Powers to Directors |

purpose shall also be construed to be for the purpose of the Company's business.

- b) to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company;
- c) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose)
- d) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
- e) to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.
- f) to purchase or otherwise acquire for the Company any other property, formule, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.
- g) in any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.
- h) to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Directors may deem advisable.
- i) to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;
- j) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacturer, prepare and sell waste and by-product from time to time to extend the business and

undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;

- k) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
- l) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;
- m) to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate;
- n) to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- o) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
- p) to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
- q) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- r) to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise

such persons within limits to be fixed from time to time by the Board.

- s) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
- t) subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name;
- u) to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests;
- v) subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- w) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- x) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
- y) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;

- z) to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- aa) The person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid
- bb) to appoint, and to remove, discharge, or suspend and to re-employ or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muddadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable;
- cc) to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which

shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility;

XXII. MANAGING DIRECTORS

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| 124. | a) | Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. | Power to appoint Managing Director |
| | b) | A managing Director or Joint Managing Director subject to the provisions contained in Article 184 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director. | |
| 125. | | The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act. | Remuneration of Managing Director |
| 126. | | The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these | Powers and duties of Managing Directors |

Articles shall be exercisable by the Directors themselves.

XXIII. SECRETARY

The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called “the Secretary”) to Keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

The Directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

XXIV. WINDING UP

127. a) Subject to the provisions of Chapter XX of the Act and rules made thereunder— Winding up
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
128. a) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which Indemnity

judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

- b) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
129. a) No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.
- Directors and Other officers not responsible or acts of others
- b) An Independent Director, and a non- executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his Knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

XXV. SEAL

130. a) The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the
- The Seal, its custody and use

same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by such officers or persons as the Directors may from time to time resolve.

- b) Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

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

Names, Address, Occupations and Descriptions of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description & Occupation of Witness
S/d. Vinod Nathani S/o Shanti Prasad Nathani B-3/43, Khira Nagar, S. V. Road, Santacruz (W) Bombay – 400 054 Profession	10 (TEN)	S/d- S.U. Gahani S/o Shyam Gehani 59, Dr. V. B. Gandhi Marg Bombay – 400 023 Business
S/d. Prabhakar Patil S/o Vitthal Patil 3/21, Anand Nagar, Nehru Road, Santacruz (E) Bombay – 400 055 Service	10 (TEN)	
S/d. Vihari Parekh S/o Pritamlal Parekh 27, Jamnagar Society, Juhu Scheme, 1 st Road, Bombay – 400 049 Service	10 (TEN)	
S/d. Chandrasekhar Govkar S/o Raghunath Govkar 30/4, Godrej Quarters, Vikhroli Bombay – 400 079 Service	10 (TEN)	
	40 (Forty)	

Bombay, Dated the 4th May, 1982