

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L45200MH1999PLC118949

वैसर्स MAHINDRA GESCO DEVELOPERS LIMITED

इस मामले में, मैं एतद्वारा सत्यापित करता हूँ कि वैसर्स
MAHINDRA GESCO DEVELOPERS LIMITED

जो मूल रूप में दिनांक चौदह मार्च उन्नीस सौ निब्बानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत वैसर्स
MAHINDRA GESCO DEVELOPERS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित काले तथा
लिखित रूप में यह सुचित करके की इसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ कठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना नं. सा.का.नि. 507 (अ) दिनांक 24.6.1995 एच.आर.एन. A24188591 दिनांक 25/10/2007 के द्वारा
प्राप्त हो गया है, जस कम्पनी का नाम आज परिवर्तित रूप में वैसर्स
MAHINDRA LIFESPACE DEVELOPERS LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक पच्चीस अक्टूबर दो हजार सात 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 : L45200MH1999PLC118949

In the matter of M/s MAHINDRA GESCO DEVELOPERS LIMITED

I hereby certify that MAHINDRA GESCO DEVELOPERS LIMITED which was originally incorporated on Sixteenth
day of March Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as MAHINDRA
GESCO DEVELOPERS 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 24/06/1995 vide SRN A24188591 dated 25/10/2007 the name of the
said company is this day changed to MAHINDRA LIFESPACE DEVELOPERS LIMITED and this Certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand and seal at Mumbai this Twenty Fifth day of October Two Thousand Seven.



(SHRIRAM MOTIRAM SAINDADE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पताधार का पता :

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

MAHINDRA LIFESPACE DEVELOPERS LIMITED
MAHINDRA TOWERS 5TH FL RD NO 13, WORLI,
MUMBAI - 400018,
Maharashtra, INDIA

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MAHINDRA LIFESPACE DEVELOPERS LIMITED

I. The name of the Company is “**MAHINDRA LIFESPACE DEVELOPERS LIMITED**”.

II. The Registered office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

1. To own, construct, develop, improve, take on lease or leave and licence or to acquire in any other manner, and to hold, manage and operate and to give on lease or leave & licence, sell and deal in any other manner executive convention service centres, executive serviced residential centres, serviced apartments hotels, multiplex plazas, business centres and commercial and residential complexes and to provide in connection thereto all facilities and services.

2. To provide services and facilities necessary or incidental to the operation and management of executive convention service centers, executive serviced residential centres, serviced apartments hotels, multiplex plazas and business centres including but not limited to air-conditioning, communication, secretarial, administrative, security, housekeeping, travel desk, car hire, food and beverages, entertainment, shopping and dealers in foreign exchange.

3. To create, construct, acquire, establish, lease, sell and to operate and maintain shopping malls, airport duty free shops, shopping arcades and retail outlets whether on franchise or otherwise.

4. To provide project and construction management services and to execute turnkey contracts in relation to infrastructure projects like airports, seaports, roads, bridges, power projects, hi-tech manufacturing plants, industrial and technology parks and other industrial projects and also in relation to property development projects including but not limited to condominiums, resorts, commercial complexes and in that connection to undertake services such as but not limited to initial conceptual planning, designing, project management covering project planning and scheduling, marketing, selling, after sale services, quality and cost control, feasibility studies and dealing with various consultants, agencies, architects and all other matters in relation thereto.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

5. To acquire, construct, maintain and alter any land, buildings, factories, offices and any interest therein required for the purpose of business of the Company and to buy, sell, import, export or otherwise deal in all kinds of plant, machinery and equipment for the purpose of business of the Company.

6. To acquire and take over as a going concern by purchases of or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property, rights and liabilities of any person or persons firm or any company carrying on any business which is within the objects of the Company or which the

Company is authorised to carry on and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind-up any such business.

7. To amalgamate, enter into foreign or Indian, technical and/or financial collaboration, partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint-venture, reciprocal concession or otherwise with any person, firm, corporation, Government or Company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on or engage in and to lend money, to guarantee the contracts or otherwise assign any person, any rights and hold shares or securities of any such persons, firms or companies and to sell, re-issue with or without guarantee or otherwise deal with the same.
8. To receive any gifts of immovable or moveable property and offering or voluntary donation or bequest and legacies either from any shareholder or from any other person or to give gifts of immovable or moveable property and offerings or voluntary donations bequest and legacies either to the shareholder or to any other person for all or any of the objects of the Company with or without any special conditions provided such gifts received or gifts made or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.
9. To place to reserve or to distribute as bonus shares the money arising from the sale by the Company of forfeited shares in conformity with the provisions of the Companies Act, 1956.
10. To promote, from and to be interested in and take, hold and dispose of shares in any other company having objects similar, altogether or in part to those of this Company.
11. To enter into, make and perform contracts and arrangements of every kind and description with any Corporate Body, State or Central Government or any Companies, firms or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences for purchase of any kinds of goods, securities, shares, stocks, debentures which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
12. To sell, let, sublet, mortgage, lease, manage, develop, exchange dispose off, grant rights over or transfer the business, immovable or moveable property and undertaking of the Company or any part thereof or any part of the property, rights and concession of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bond, or securities of any other Company or for other consideration.
13. To receive, raise or borrow money from time to time for any of the purposes of the Company by bonds, debentures, deposits, promissory notes or by taking credit in or opening current accounts with any individual of firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, charging, hypothecating any lands, buildings and machinery, goods, assets or revenue of the Company, present or future, including its uncalled capital or by the issue of debentures, debenture-stock, perpetual or otherwise including debentures of debenture-stock convertible into shares of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities subject to the provisions of Section 58-A of the Companies Act, 1956 and directives of Reserve Bank of India.
14. To lend or deposit money belonging or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealings with

the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such money in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.

15. To invest and deal with the money of the Company not immediately required in moveable properties, shares, stock, bonds, debentures, obligations or other securities of any company or association or in Government Securities or in current or deposit account with banks or in the mortgage in immoveable properties of any tenure or on the pledge of moveable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investments and execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
16. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of money by any persons, firms and companies or Governments of State and to give indemnities.
17. To establish and maintain branches in India or abroad and to employ and remunerate experts and agents for the purpose of carrying on the Company's objects.
18. Subject to the provisions of the Companies Act, to distribute among the members in specie or kind any property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of winding up.
19. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bill of lading, letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
20. To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheques on and to withdraw money from such accounts and generally operate upon same [whether overdraft or not] as may be required for any of the objects or purposes of the Company.
21. To insure any of the persons, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner whatsoever.
22. To refer any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.
23. To establish, provide, maintain and conduct or otherwise subsidise training, lectures, meetings and conferences in connection with business of the Company.
24. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce or other bodies within the objects of the Company and to acquire, promote and/or subsidise any industry or undertaking.
25. To undertake and execute any trust the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public object, activity, exhibition or trade show which may be conducive to the objects of the Company or in the interest of its members or for the welfare of the staff and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions.

26. To enter into any arrangement and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by the other company, firm or persons, which may be considered likely to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and resist legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any Chapter, Contracts, Decrees, rights, agencies, loans, privileges or concessions which the Company may think fit or desirable to obtain or carry out exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
27. To promote, form and register and aid in promotion, formation and registration of any company or companies having similar objects for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of such company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such company or any other company, for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management or other work duties and business of any such company on such terms and conditions as may be determined.
28. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalizing fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
29. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependent or connections of such persons by building or contributing to the building of houses, dwellings, chawls, or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profit sharing or other schemes of trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit and to establish, maintain and grant scholarships money to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by the reason of locality of operation or of public and general utility or otherwise.
30. To pay out of the funds of the Company, all expenses of and incidental to the issue and subscription of the shares or loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debentures-stock and other securities of this Company and also all expenses attending the issue of any circular or notices and printing, stamping, circulating proxies and forms to be filled up by the members of the Company.
31. To employ experts to investigate and examine into the conditions, prospect, value, character and circumstance of any business, concerns and undertakings having similar objects and generally of any assets, concessions, properties or rights.
32. To donate or gift in cash or kind, for any national, charitable, benevolent, public or useful purpose or to any institution, club, society, research association, fund, university, college or any other person or body.

33. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out, enjoy, any charter licence power, authority, franchise, concession, right or privilege, which any Government or Authority or any Corporation or other public Body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same into effect.
34. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trademarks, formulas, licences, concession and the like or any secret or other information.
35. To adopt such means of making known the business of the Company as may seem expedient and in particular, by advertising in the press or any other means, by circulars, by purchase and exhibition or works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
36. To become member of other bodies of persons and association, including such societies, clubs and companies limited by guarantee, whether formed for profit or non-profit activities.
37. To pay out of the funds of the Company all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company or any other company promoted by the Company or any company in which the Company is or may contemplate being interested.

C. OTHER OBJECTS:

38. To carry on the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for oil, petroleum, gold, silver, diamond, precious stones, coal, earth, limestone, quartz, silicam iron, aluminium, Titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, ruthenium, sulphur, tin, zinc, zircon, bauxite, tungsten and other ores and minerals.
39. To carry on the business as spinners, weavers hemstitchers, platers, knitters, embroiderers, tailors, dress makers, customers, clothing manufacturers, carpets and sports goods manufacturers, glovers, hatters, dyers, cleaner, washers, textile bleachers, printers, drapers, brace and belt makers, garment manufacturers and general outfitters and manufacturers and dealers in synthetic and manmade fibres and yarns.
40. To carry on the business of manufacturers of and dealers in all types of leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyers, tubes, rolls, rollers, shoes and packaging items.
41. To carry on the business of manufacturers of and dealers in cements, lime, plasters, ceramic, sanitary fittings, asbestos sheets, chinaware, whitening clay, gravel, sand, minerals, earth, coke, fuel and stone and builders requisites and conveniences of all kinds.
42. To carry on the business of goldsmiths, silversmiths, jewelers, gem and diamond merchants and of manufacturing and dealing in jewellery, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
43. To carry on the business of brewers, distillers, millers, bakers, butchers, confectioners, and makers and manufacturers of and dealers in flour, rawa, maida, biscuits, bread, sugar, gur, khandasari, syrups, food articles of all types and descriptions.
44. To carry on the business of producing, distribution and exhibiting films or manufacturing and dealing in cameras and photographic equipment and materials.

45. To carry on the business of processing, canning and cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
46. To carry on the business of printers, stationers, lithographers, typefounders, stereotypers, electrotypers, photographic printers, photolithographers, chromelithographers, photographers, engravers, diesinkers, book binders, advertisement agents.
47. To undertake and carry on any of the trades or business of shippers, ship owners, ship brokers, ship repairs, shipping agents, dry dockers and ship managers, tug owners, loading brokers, freight contractors, carriers by water transport and general contractors, barge owners, lightermen, railways and forwarding agents, dock owners, engineers, ice merchants, refrigerators, storekeepers, stevedores, warehousemen, wharfingers, ship repairers and dealers in machinery, engines, nautical instruments and ship rigging gear fitting and equipments of every description, generally to carry on the said business either as principals or agents on commission or otherwise.
48. To carry on the business as manufacturers of and dealers in radio sets, televisions sets, radio receiving and transmitting sets, transistors, tape recorders, cassette tapes, toys, educational aids, video, video tapes and their accessories, components parts, air conditioners, wireless apparatus and machinery, appliances and radio and other materials and machinery goods, machinery and requisites.
49. To acquire by purchase, lease or otherwise own, develop, turn to account and work mines, mining rights, metalliferous lands or other property or interest including property containing mineral deposits, whatsoever, and to search for, get mine quarry, work, make, procedure, manufacture, melt, refine, redeem, press, treat, make merchantable buy, sell and deal in limestone, iron, ores, metal, minerals, clay, earth, lime, cement, tiles, plastic materials, earthenware, pottery, chinaware, chemicals, fertilizers and all kind of products, by-products and substances derived or made out from the foregoing.
50. To establish, bird, fish, animal and wild life sanctuaries, zoological parks, horticultural gardens and carry on the business of breeding of horses, animals, fish and to conduct the business of racing.
51. To carry on the business as electrical, electronic, mechanical and general engineers and to establish and run workshops, factories and plants for carrying out casting, fabricating, forging, assembling, extrusion, pressing, machining, welding and diecasting work.
52. To cultivate, maintain or deal in cereals, seeds, nuts, fruits, vegetables, dairy and garden produce, milk, cream, butter, cheese, eggs, poultry, fish, meat, foodstuffs and provisions.
53. To carry on the business of agents, buyers, sellers, importers, exporters, or dealers in all kinds of goods, produce, merchandise, machinery and components.
54. To carry on the business of acting as advisors and consultants on all matters and problems relating to engineering, administration, finance, organization, management, personnel, commencement and expansion of industries, techniques or production, ceramic, storage, purchase, sales, marketing, distribution, advertising, publicity materials, cost and quality control, export, import and the rendering of engineering and technical services to individuals, firms, bodies corporate, institutions, associations and departments of the government.
55. To carry on the business of manufacturing, marketing, servicing and leasing computers, word processors and other microprocessor based systems as well as the development of software programs for use with any of the above-mentioned items.

56. To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, managers of cinema houses, theatres, concert halls, picture places and studios. To carry on the business of letting or sub-letting to use of cinema halls, theatres, picture places, studios or other machinery, apparatus, building or structure of the Company for purposes of use, execution, display of films, dramatic or theatrical performances, concerts or other entertainments or amusements or objects allied to or of similar kind as of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise of plays, open air or other theatrical performances, operas, vaudevilles, ballets, pantomimes, juggling, mesmeric, yogic, hypnotic, spectacular.
57. To carry on the business of running hospitals, polyclinics, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, diagnostic centres, pathological laboratories, X-ray clinics.
58. To carry on the business as manufacturers, assemblers, buyers, sellers or otherwise dealers in all types of automobiles, motor cars, lorries, two wheelers and three wheelers including their components, spare parts and accessories.
59. To carry on the business of hire purchase, finance or leasing of all durable, industrial and commercial properties, assets, vehicles, machinery, equipments, tools and instruments of all descriptions, refrigerators, air-conditioners, washing machines and household equipments, televisions and electronic devices.
60. To carry on the business of investment company and to buy, sell, underwrite invest, in acquire, hold and deal in shares, stocks, units, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, state, dominions, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or other body, firm or person whether in India or elsewhere and also to invest in, buy and sell, bullion, precious metal, precious stones, real estate, whether in India or elsewhere.
61. To manufacture, buy, sell, import, export, or otherwise deal in all types of office automation equipments such as typewriters, calculators, cash registers, telecommunication equipments and to manufacture and deal in writing and drawing instruments, pollution control and safety equipments.
62. To own, construct, run, manage, render technical advice in construction and running of and to carry on the business of motels, hotels, beach resorts, health resorts, restaurants, cafes, inns, guest houses, taverns, refreshment rooms, canteens and to run night clubs, club houses and to provide facilities such as dressing rooms, libraries, indoor and outdoor games, swimming pools, recreation rooms, bars, beauty shops, laundry, exhibition, entertainment, television, video shows, cinema and opera to customers.
63. To carry on the business of builders, construction contractors, developers of land and estates and to purchase, take on lease or in exchange or otherwise acquire any lands with or without any structure thereon and any interest or rights therein and to develop, divide into plots, and sale, transfer, lease or otherwise turn to account the same.
64. To carry on the business of manufacturing, processing, grinding, refining, formulating, indenting, importing, exporting, merchandising and dealing in all kinds of organic and inorganic chemicals, compounds and chemical products of any nature, drugs, pharmaceuticals and medicines of all kinds.
65. To carry on the business of financing industrial enterprises and to finance whether by way of making loans or advance to or subscribing to the capital of private enterprises in India and to carry on the business of financiers, investment and financial consultants,

share and finance brokers, underwriters, bill discounting, giving guarantee and dealing in commercial papers, and to carry on the business of acting as advisors and consultants on all matters and problems relating and to act as brokers for fixed deposits, brokers for new issues, advisors and managers to the new issues.

66. To carry on the business in India as architects, designers, draughtsman, decorators, surveyors, valuers, estate agents, town planners, appraisers, co-ordinators, civil engineers, constructional engineers, furnishers and structural engineers.
- *67. To establish, set-up, acquire, develop, operate, maintain, run and conduct training and professional institutions and training centres, either by the Company itself or jointly or in collaboration with others, to provide for education, training, guidance, counseling, research, experiments, innovations, etc. in all and allied aspects relating to building industry and civil constructions, project planning, project management, project surveillance, and related areas and in that connection to conduct classes, lectures, courses, conferences, seminars and other modes of imparting knowledge and expertise.

IV. The liability of the Members is Limited

- **V.** The Authorised Capital of the Company is Rs.121,00,00,000/- (Rupees One Hundred Twenty-one Crores only) divided into
- i. 11,50,00,000 (Eleven Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each, and
 - ii. 60,00,000 (Sixty Lakhs) unclassified shares of Rs. 10/- (Rupees Ten Only),

with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions, as may be determined, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

* inserted vide special resolution passed at the EGM held on 16th November, 1999.

** Amended at the court convened meeting held on 23rd August, 2001 and sanctioned by the High Court of Judicature of Bombay vide their order dated 7th November, 2001 and 5th December 2001. Further amended vide Ordinary resolution passed at the AGM held on 21st July, 2006 and vide Ordinary resolution passed by way of Postal Ballot / e-voting on 22nd October, 2013.

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

Names, Addresses, Descriptions and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signatures, Names, Addresses, Descriptions and Occupation of Witnesses
<p>Mr. Ghanshyam Sevantilal Sheth S/o Mr. Sevantilal Sheth Address B 63 Meher Apartments, Anstey Road, Off Altamount Rd, Mumbai-400 026</p> <p>Occupation: Industrialist</p>	<p>10 [Ten]</p>	<p>Sd/-</p>	<p>WITNESS TO BOTH</p> <p>Sd/-</p> <p>Mr. Y. Hari Hara Subramaniam 41, Elnor Apts, Main Avenue, Santacruz (w), Mumbai- 400 054</p>
<p>Mr. Pradyumna Raghunath Naware S/o Mr. Raghunath Naware. Address Flat No. 1101, 11th Floor, Seaking, Dr. Homi K. Bhabha Rd. Bandra [West] Mumbai-400 050.</p> <p>Occupation: Service</p>	<p>10 [Ten]</p>	<p>Sd/-</p>	<p>SERVICE</p>
<p>TOTAL</p>	<p>20 =====</p> <p>[Twenty Equity Shares]</p>		

DATED : 4TH DAY OF MARCH, 1999

PLACE: MUMBAI

A COMPANY LIMITED BY SHARES

*ARTICLES OF ASSOCIATION OF

MAHINDRA LIFESPACE DEVELOPERS LIMITED

* *Articles of Association altered vide resolution passed by the shareholders of the Company at the 16th Annual General Meeting held on 31st July, 2015.*

1. The regulation contained in Table A of the first Schedule to the Companies Act, 1956, or Table F in the First Schedule to the 2013 Act, shall not apply to this Company but the regulations for the management of the Company and for the observance of the Members thereof and their representative, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.	Table A or Table F not to apply but Company to be governed by these Articles.
INTERPRETATION	
2. In the interpretation of these Articles the following words or expressions shall have the following meaning unless repugnant to the subject or context:	Interpretation Clause
"The COMPANY" or "This COMPANY" means MAHINDRA LIFESPACE DEVELOPERS LIMITED.	"The Company" or "This Company"
"1956 Act" means the (Indian) Companies Act, 1956 to the extent not repealed or the provisions of which have not ceased to be effective.	"The Act"
"Act" or "2013 Act" means the (Indian) Companies Act, 2013, the rules made thereunder and any amendments thereto or re-enactments thereof from time to time.	
"Articles" means these articles of association of the Company, as amended from time to time.	"Articles"
"Auditors" and "Agents" mean respective officers for the time being of the Company.	"Auditors" and "Agents"
"Beneficial Owner" shall mean beneficial owner as defined under Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	"Beneficial Owner"
"Board of Directors" or "Board" means the Board of Directors of the Company.	"Board of Director's"
"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.	"Capital"
"Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996	"Depository"

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For Mahindra Lifespace Developers Limited


Suhas Kulkarni

Sr. Vice President - Legal & Company Secretary

FCS: 2427

“Depositories Act” shall mean Depositories Act, 1996 (22 of 1996) and shall include any statutory modification or re-enactment thereof for the time being in force.	“Depositories Act”
“Director” means a director on the Board.	Director
“Dividend” includes Interim Dividend.	“Dividend”
“Extraordinary General Meeting” means a General Meeting [other than an Annual General Meeting] of the members duly called and constituted, and any adjourned holding thereof.	“Extraordinary General Meeting”
“General Meeting” means a Meeting of Members.	“General Meeting”
“Instrument of Proxy” means an instrument whereby any person is authorised to vote for a member at a General Meeting on poll.	“Instrument of Proxy”
“In writing” means written or printed or partly written and partly printed or lithographed or type written or other substitute for writing and any other form of electronic transmission.	“In writing”
“Meeting” includes a meeting of any class of members or of debentures holders.	“Meeting”
“Member” means the subscriber of the memorandum of the company, who has agreed to become a member, whose name has been entered as a member in the register of members, is a duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of a Depository.”	“Member”
“Month” means a calendar month as per the Gregorian Calendar.	“Month”
“National Company Law Tribunal” means the tribunal constituted in accordance with the provisions of the Act.	“Tribunal”
“Office” means the registered office of the Company for the time being.	“Office”
“Ordinary Resolution” and “Special Resolution” mean an Ordinary Resolution and a Special Resolution of the Company respectively passed in accordance with Section 114 of the Act.	“Ordinary Resolution” “Special Resolution”
“Paid-up Capital” or “Capital Paid-up” includes capital credited as paid up.	“Paid-up-Capital”
“Persons” includes companies, bodies corporate, corporations, associations and individuals.	“Persons”
“Record” includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by Act/regulations made by the SEBI/ any other regulatory authority.	“Record”
“Register of Members” means the Register of Members to be	“Register of

kept pursuant to the Act.	Members”
“Seal” means the Common Seal for the time being of the Company.	“Seal”
“SEBI” shall mean the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.	“SEBI”
“Security” or “Securities” shall have the meaning ascribed to it under sub section (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security” / “Securities”
“Share” means the share in the Share Capital of the Company and includes stock.	“Share”
“These presents” means and includes the Memorandum and the Articles of Association from time to time in force.	“These presents”
“Meeting” includes a meeting of any class of members or of debentures holders.	
“Financial Year” means the period of twelve months ending on the 31st day of March every year.	“Financial Year”
“Year” means a calendar year from January to December.	“Year”
<p>In these Articles unless the context otherwise requires:</p> <p>(a) Words importing the masculine gender shall include the feminine gender and vice versa.</p> <p>(b) Words importing the singular shall where the context admits or requires include the plural, and vice versa.</p> <p>(c) The headings, titles marginal notes and catch lines herein are used for convenience of reference only and shall not affect the construction of these presents.</p> <p>(d) Unless the context thereof otherwise requires, reference to any statute, rules, ordinances or other law shall be deemed to include any amendment, replacement or modification thereof.</p> <p>(e) Reference to days, months and years are to Gregorian days, months and calendar years respectively.</p> <p>(f) The words “include” and “including” are to be construed without limitation.</p> <p>(g) Unless the context thereof otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.</p> <p>Where the provisions of the Companies Act 2013 have not been notified or are otherwise not in force, the corresponding provisions of the 1956 Act shall apply.</p>	
3. Subject to the foregoing, the words or expressions contained in these regulations shall, unless the context otherwise	“Other

	requires have the same meaning as in the Act or the Depository Act.	expressions”
4.	<p>[1] The Company shall have a registered office to which all communications and notices may be addressed.</p> <p>[2] A separate and specific notice of every change of the Registered Office shall be given within 15 days after the date of the change to the Registrar in such manner as may be prescribed under the Act.</p> <p>[3] Except on the authority of special resolution passed by the Company, the Registered Office of the Company shall not be removed outside the local limits of the city of Mumbai.</p>	Registered Office of the Company
5.	<p>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 such fees as may be prescribed under the Act, a copy each of the following documents as in force for the time being. – (a) Memorandum (b) the Articles and (c) any other agreement and every resolution referred to in section 117 of the Act, if and in so far they have not been embodied in the Memorandum and Articles.</p> <p>Where an alteration is made in the Memorandum or Articles of Association of the Company, or in any other agreement or any resolution referred to in section 117 of the Act, every copy of the Memorandum, Articles, agreement or resolution issued after the date of the alteration shall be in accordance with the alteration.</p> <p>The company shall comply with the provisions of Sections 12 and 60 of the Act as regards the publication of its name and of authorized, subscribed and paid up capital.</p>	<p>Copies of Memorandum and Articles etc. to be given to members</p> <p>Alteration of Memorandum or Articles to be noted on every copy.</p> <p>Publication by Company of name and authorized, subscribed and paid-up capital.</p>
SHARE CAPITAL		
6.	<p>The Authorised Share Capital of the Company will be as specified in clause No.V of the Memorandum of Association of the Company and will be divided in to such shares of Rs.10/- each from time to time as specified therein.</p> <p>The Authorised Share Capital of the Company is Rs. 121,00,00,000 (Rupees One Hundred Twenty- One Crores) divided into 11,50,00,000 (Eleven Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and 60,00,000(Sixty Lakhs) unclassified Shares of Rs.10/-(Rupees Ten) each with the rights, privileges and conditions as are provided by these Articles for the time being, with power to increase or reduce the capital and to divide and subdivide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be</p>	Capital

<p>determined by or in accordance with these Articles and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or as provided herein.</p>	
<p>7. Subject to the provisions of the Act, the Company may by ordinary resolution in General Meeting, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts with such rights, privileges or restrictions as the resolutions shall prescribe.</p>	<p>Increase of Capital</p>
<p>8. [1] Where at any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then, such further shares shall be offered to-</p> <ul style="list-style-type: none"> [i] the persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at the date; [a] the offer aforesaid shall be made by notice dispatched through registered post or speed post or through electronic mode or such other means as may be permitted to all the existing shareholders at least three days before the opening of the issue, specifying the number of shares offered and limiting a time not being less than fifteen days but not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; [b] the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; & the notice referred to in clause [a] shall contain a statement of this right; [c] after the expiry of the Period 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 it may think most beneficial to the Company and is not dis-advantageous to the shareholders. The Board may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares, cannot in the opinion of the Board, be conveniently offered under this article. [ii] employees under a scheme of employees' stock option, subject to special resolution passed by 	<p>Further issue of Capital how disposed of</p>

<p>company in general meeting and subject to such conditions as may be prescribed</p> <p>[iii] to any person, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) or clause (c), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed</p> <p>[2] Nothing in clause [b] of sub-clause [1] shall be deemed:</p> <p>[a] to extend the time within which the offer should be accepted, or</p> <p>[b] to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>[3] Notwithstanding anything contained in sub-clause [1], further shares to be allotted as aforesaid may be offered to any other person, if the Company in General Meeting authorises the same.</p> <p>[4] Nothing in this Article shall apply to the increase of subscribed capital of the Company caused by the exercise of any option attached to debentures issued or loans raised by the company as provided in clause 3 of Section 62 of the Act.</p>	
<p>9. [1] Subject to the provisions of Section 55 of the Act and the rules made pursuant thereto and this Article, the Company may issue preference shares with such rights, privileges and terms as may be fixed by the the Company in General Meeting by passing Special Resolution.</p> <p>[2] Provided that-</p> <p>[a] No preference shares issued as aforesaid shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.</p> <p>[b] no such shares shall be redeemed unless they are fully paid;</p> <p>[c] the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;</p> <p>[d] where any such shares are redeemed otherwise</p>	<p>Preference Shares</p>

<p>than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called “the capital redemption reserve account”, a sum equal to the nominal amount of the shares redeemed; and the provision of the Act relating to reduction of the share capital of the Company shall, except as provided in this article, apply as if the capital redemption reserve account were paid-up share capital of the Company.</p> <p>[3] Subject to the provisions of this Article, the redemption of preference shares thereunder may be effected on such terms and in such manner as may be provided by these Articles, or the terms of issue thereof.</p> <p>[4] The redemption of preference shares under this Article by the Company shall not be taken as reducing the amount of its authorised share capital.</p> <p>[5] Where in pursuance of this Article the Company has redeemed or is about to redeem any preference shares, it shall have the power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this sub-clause.</p> <p>[6] The capital redemption reserve account, may notwithstanding anything in this article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.</p>	
SHARES	
<p>10. The Company shall cause to be kept a Register and Index of Members, debenture holders and other security holders (if any) in the form and manner as provided under Section 88 of the Act and Rules made pursuant thereto and also a Register of Renewed and Duplicate Certificates. It shall give inspection of the Registers, Indexes, returns and copies of certificates and other documents referred to in Section 94 of the Act and furnish a copy thereof as provided in the said Section. The Company may keep in any State or Country outside India a ”foreign register” of members or debenture holders, other security holders resident in that State or Country. The provisions of Section 88 of the Act shall apply thereto.</p>	<p>Register and Index of Members and Branch Register etc.</p>

<p>14. Subject to the applicable provisions of Section 56 of the Act, and in case of fresh issue of shares subject to applicable provisions of Section 29 of the Act, the Company shall, within two months after the allotment of any of its shares, six months after allotment of debentures or debenture stock, and within one month after the application for the registration of the transfer or transmission of any such shares, debentures or debenture stock, complete and have ready for delivery, the Certificates of all shares, the debentures and the Certificates of all debenture stock allotted or transferred.</p> <p>The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by [i] two directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; and [ii] the secretary or any person authorised by the Board for the purpose A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>Provided always that, notwithstanding anything contained in this Article, the certificates of title to shares shall be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.</p>	<p>Affixing of seal on share certificates</p>
<p>15. [a] Every member shall be entitled, without payment, to one certificate of title of shares for all the shares of each class registered in his name. If the Board so approves, and upon payment of such fee per certificate as the Board may from time to time determine in respect of each class of shares, a member may be issued more than one certificate for shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon.</p> <p>Provided that no share certificate(s) shall be issued in respect of shares held in dematerialization form</p> <p>[b] Any two or more joint allottees of a share, shall for the purpose of this article, be treated as a single member, and the certificate of any share which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.</p> <p>[c] Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the</p>	<p>Issue of certificate</p>

<p>securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificates of the securities.</p> <p>[d] If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.</p>	
<p>16. A certificate may be renewed or a duplicate of a certificate may be issued by the Company if such certificate is proved to have been lost or destroyed or having been defaced or mutilated or torn is surrendered to the Company. The Company shall comply with the rules as may be prescribed regarding the manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate [original or renewed] or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate thereof, the form of such registers, the fee on payment of which, the terms and conditions, if any [including terms and conditions as to evidence and indemnity and the payment of out-of- pocket expenses incurred by the Company in investigating evidence] on which a certificate may be renewed or a duplicate thereof may be issued.</p>	<p>Renewal of Certificate</p>
<p>17. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus, or service of notices and all or any other matters connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof; but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof.</p>	<p>The first named of joint- holders deemed sole holder.</p>
<p>18. No notice of any trust, express, implied or constructive, shall be entered in the Register of Members. The Company shall not [except as ordered by a Court of competent jurisdiction or by the Act required] be bound to recognize [even when having notice thereof] any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or [except only as in by these presents otherwise expressly provided] any right in respect of a share other than an absolute right to the entirety thereof in accordance with these presents, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at its sole discretion, to register any share in the joint names of any two</p>	<p>Company not bound to recognize any interest in shares other than that of registered holder.</p>

<p>or more persons or the survivors or survivor of them.</p>	
<p>19. Where any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided under the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of the plant.</p>	<p>Payment of interest out of Capital.</p>
<p>20. Subject to the provisions of the Act, and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold resell any of its own fully paid or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition/purchases, on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.</p>	<p>Purchase by the Company of its own shares.</p>
<p>21. Subject to the applicable rules, regulations and guidelines the Board of Directors of the Company (including any committee thereof) subject to the passing of a special resolution in the General Meeting shall have power to formulate a scheme(s) detailing the terms of Employees Stock Option Plan [ESOP]/ Share Based Employee Benefits and implementing the same.</p>	<p>Employees stock option plan [ESOP]</p>
<p>22. Subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may issue shares, either equity or any other kind with non- voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of the issue.</p>	<p>Issue of shares with non- voting rights.</p>
<p>23. Whenever the Company makes any allotment of its shares, it shall within thirty days thereafter:</p> <p>(a) file with registrar a return of the allotments in the form and manner as stated in the Rules to Chapter III of the Act, stating the number and nominal amount of the shares comprised in the allotment, the names, addresses and occupations of the allottees and the amount, if any, paid or due and payable on each share;</p> <p>(b) in the case of shares (not being bonus shares) allotted as fully or partly paid up otherwise than in cash, produce for the inspection and examination of the Registrar, a contract in writing constituting the title of the allottee to the allotment, together with any contract of sale, or a contract for services or other consideration in respect of which that allotment was made, such contract being duly stamped, and filed with the Registrar copies verified in the prescribed manner of all such contracts and a return</p>	<p>Return as to Allotment</p>

<p>stating the number and nominal amount of shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted; and</p> <p>(c) file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act, in the case of bonus shares, file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act(2)</p> <p>Where a contract such as mentioned in clause (b) of sub-clause (1) is not reduced to writing, the Company shall, within thirty days after the allotment, file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act, the prescribed particulars of the Contract stamped with the same stamp duty as would have been payable if the contract has been reduced to writing</p> <p>(3) Nothing in this article shall apply to the issue and allotment by the Company of shares which under the provisions of these Articles were forfeited for non-payment of calls.</p>	
<p>24. In making allotment of any share Capital of the Company, the Company shall comply with Sections 39 and 40 of the Act.</p>	<p>Restriction on Allotment</p>
<p>COMMISSION, BROKERAGE AND DISCOUNT</p>	
<p>25. [1] Subject to the provisions of the Act the Company may pay a commission to any person in consideration of:</p> <p>[a] his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of, the Company, or</p> <p>[b] his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in, or debentures of, the Company.</p> <p>Provided that the commission paid or agreed to be paid does not exceed, the amount if any prescribed in the Act and that all the requirements prescribed in the Act in this regard are duly complied with.</p> <p>[2] The Company may also pay such brokerage, as it has heretofore been lawful for a Company to pay.</p>	<p>Commission, Brokerage and Discount</p>
<p>LIEN</p>	
<p>26. The Company shall have a first and paramount lien upon the shares [other than fully paid-up shares] registered in the name of each member [whether solely or jointly with others] and upon the proceeds of sale thereof for all money [whether presently payable or not] called or payable at a fixed time in respect of such shares. And such lien shall extend to all dividends from time to time declared in respect of such shares.</p>	<p>Lien</p>

<p>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.</p> <p>No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien.</p>	
<p>27. For the purpose of enforcing such lien Company may sell or dispose of the shares subject thereto, in such manner as the Board may think fit.</p> <p>Provided that no sale shall be made: -</p> <p>[a] unless a sum in respect of which the lien exists is presently payable, and</p> <p>[b] until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the holder for the time being of the share or the person entitled thereto by reason of his death or insolvency and default has been made in payment.</p>	Lien how exercised
<p>28.[1] To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>[2] The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>[3] The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	Protection to purchaser
<p>29. [1] The net proceeds of the sale or disposal, after payment of the costs of such sale, shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>[2] The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale or disposal [if any] be paid to the person entitled to the shares at the date of the sale.</p>	Proceeds of sale how dealt
CALLS ON SHARES	
<p>30. [1] The Board may, from time to time, make calls in accordance with section 49 of the Act upon the members in respect of any moneys unpaid on their shares [whether on account of the actual or nominal value of the shares or by way of premium] and not by the conditions of</p>	Board may make calls on shares.

<p>allotment thereof made payable at fixed times.</p> <p>[2] 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.</p> <p>[3] A call may be revoked or postponed at the discretion of the Board.</p>	
<p>31. 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.</p> <p>[Explanation: - For the purposes of this article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class]</p>	<p>Calls on uniform basis</p>
<p>32. 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 installments.</p>	<p>When call deemed to be made</p>
<p>33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>	<p>Joint Holders' liability</p>
<p>34. [1] 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 purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>[2] In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such had become payable by virtue of a call duly made and notified.</p>	<p>What sum deemed to be a call</p>
<p>35. The Board may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members. The Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.</p>	<p>Board may extend time</p>
<p>36. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, or any such extension thereof as aforesaid, the person from whom the sum is due shall pay interest thereon, from the day appointed for the 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. The Board shall be at liberty to waive payment of</p>	<p>Calls to carry interest</p>

	any such interest wholly or in part.	
37.	On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of his shares. The provisions of Section 118 apply to such resolution.	Proof on trial of suit for money due on shares.
38.	Neither a judgement nor a decree in favour of the Company for the amount of calls or other moneys due in respect of any shares, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
39.	The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced, may [until the same would, but for such advance, become presently payable] pay interest at such rate as may be prescribed under the Act or agreed upon between the Board and the member paying the sum in respect of the moneys so paid by him until the same would, but for such payment become presently payable, whichever is lower The Board may at any time repay the amount so advanced upon giving to the member proper notice in writing.	Payment in anticipation of calls may carry interest
40.	Any money due from the Company to a member may without the consent of such member, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.	Money due to a member from the Company
TRANSFER AND TRANSMISSION		
41.	The Company shall keep a register either in electronic media or book form, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.	Register of Transfer
42.	No transfer shall be registered unless a proper instrument of transfer duly executed and stamped and in the form as prescribed under the rules made under sub-section (1) of section 56 of the Act has been delivered to the Company. The instrument of transfer of any shares or debentures in the Company shall be in writing in the usual common form and executed by or on behalf of both the transferor and the transferee.	Form of Transfer etc.
43.	The transferor shall be deemed to remain the holder of such	Transferor

<p>share until the name of the transferee is entered in the Register of Members in respect thereof.</p>	<p>deemed holder</p>
<p>44. The Board may after giving not less than seven days' previous notice by advertisement in some newspaper circulating in Mumbai, as required by section 91 the Act, close the Transfer Register and Register of Members and of Debentures Holders for any periods, not exceeding in the aggregate forty-five days in each year, but not exceeding 30 days at any one time.</p>	<p>Transfer Register when closed.</p>
<p>45. Subject to the provisions of Section 58 of the Act, the Board may refuse to register any proposed transfer of, or the transmission by operation of law of the right to, any shares, or interest of a member in, or debentures of the Company if any arrangement or contract between two or more persons in respect of transfer of securities is found not enforceable; and without prejudice to the generality of the aforesaid power, may refuse to register the transfer of a share [not being a fully paid share], or any transfer of shares on which the Company has a lien. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company. If the Board refuses to register a transfer of any shares, it shall within thirty days from the date on which the instrument of transfer, or the instrument of such transmission, as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person, giving reasons for such refusal of transfer or such transmission, as the case may be.</p>	<p>Board may refuse to register transfer</p>
<p>46. In case of the death of any one or more of the person named in the Register as the joint holders of any share, the survivors or survivor shall be the only person recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p>	<p>Death of one or more joint holders of Shares</p>
<p>47. The executor or administrators of a deceased member or holder of a Succession Certificate shall be the only person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators unless such executors/administrators shall have first obtained Probate of Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India having jurisdiction provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or Letters of Administration or Succession Certificate and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a</p>	<p>Title to shares of deceased member.</p>

<p>member. Every transmission of shares shall [if required by the Board] be evidenced by an instrument of transmission in such form and verified in such manner as the Board may require.</p> <p>Nothing shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
<p>48. [1] Subject to the provisions of the last two preceding Articles, any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy or insolvency of a member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board [which it shall not be under any obligation to give] upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title and giving such indemnity as the Board thinks sufficient, elect either [a] to be registered himself as the holder of the share [in which case he shall deliver or send to the Company a notice in writing signed by him stating that he so elects] or [b] to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to get his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased, or, lunatic or insolvent member had transferred the shares before his death, lunacy or insolvency. All the limitations, restriction and provisions of these presents relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p> <p>[2] A 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 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 moneys payable in respect of the share,</p>	<p>Registration of shares to persons other than by transfer</p>

until requirements of the notice have been complied with.	
49. Every instrument of transfer shall be left at the office of the Company or any other place as may be specified for registration accompanied by the Certificate of the shares to be transferred or allotment letter thereof and such other evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulations as the Board shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. In the case of partly paid-up shares the Board shall give notice to the transferee and shall also comply with section 56 of the Act. Any instrument of transfer, which the Board may decline to register, shall be returned to the person depositing the same.	Transfer to be presented with evidence of title
50. Previous to the registration of a transfer, the certificate or certificates of the share or shares to be transferred or if no such certificates is in existence the letter of allotment of the share or shares to be transferred must be delivered to the Company.	Conditions of registration of transfer
51. Where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.	Lost transfer
52. No fee shall be charged by the Company, in respect of the transfer or transmission of any share of the Company. The Company shall not charge any fee for issuing any share certificate on splitting or for consolidation of share certificates.	No fee payable on transmission or splitting or consolidation of shares.
53. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purported to be made by any apparent legal owner thereof [as shown or appearing in the Register of Members] to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest to any under any liability whatsoever for refusing or neglecting to do so, but the Company shall nevertheless, be at liberty to have regard and attend to any such notice, and give effect thereto, if the Board	The Company not liable for disregard of a notice prohibiting registration of a transfer.

shall so think fit.	
54. Nothing contained in Articles 41 to 53 shall prejudice any power of the Company to register as member or debenture holder any person to whom the right to any shares in or debentures of the Company has been transmitted by operation of law.	Transmission by law
<p>54A.[1] Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.</p> <p>[2] A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –</p> <p style="padding-left: 40px;">[a] to register himself as holder of the share or debenture, as the case may be; or</p> <p style="padding-left: 40px;">[b] to make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.</p> <p>[3] If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.</p> <p>[4] A nominee shall be entitled to the share dividend and other rights to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Nomination
55. Subject to the provisions of the Act, the Board shall have the power from time to time, at its discretion, to accept deposits from members or from the public, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum of money for the purpose of the Company. The payment or repayment of such moneys may be secured in	Power to borrow

<p>such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by bonds, a mortgage or mortgages of, or the issue of perpetual or redeemable mortgage debentures or debenture stock of the Company [both present and future] including its uncalled capital for the time being and the debentures, debenture stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued. The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of a particular class.</p>	
<p>56. An issue of debentures, debenture stock, bonds or other securities shall be governed by and be subject to the provisions of the Act. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures or other securities with the right to allotment of or conversion into shares shall not be issued, except with the sanction of the Company in General Meeting by Special Resolution.</p>	<p>Terms of issue of debentures etc.</p>
<p>FORFEITURE OF SHARES</p>	
<p>57. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board may, at any time thereafter, during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>	<p>If money payable on shares not paid, notice to be given to member</p>
<p>58. The Notice aforesaid shall :</p> <p>[a] name a further day [not being earlier than the expiry of 14 days from the date of service of the notice] on or before which and the place at which the payment required by the notice is to be made, and</p> <p>[b] state that in the event of non-payment on or before the day and the place so named, the shares in respect of which the call was made or installment was payable, will be liable to be forfeited.</p>	<p>Terms of notice</p>
<p>59. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given, may, at anytime thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect, Such forfeiture shall include all dividends declared in respect of the forfeited</p>	<p>In default of payment, shares to be forfeited</p>

shares, and not actually paid before the forfeiture.	
60. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.	Notice of forfeiture to member
61. 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 upon such terms and in such manner as the Board think fit.	Forfeited shares to be property of the Company and may be sold etc.
62. At any time before a sale or disposal as aforesaid, the Board may annul the forfeiture upon such terms as it may think fit.	Power to annul forfeiture
63. [1] A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it may think fit, but shall not be under any obligation to do so. [2] The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.	Member still liable to pay money owed at time of forfeiture and interest.
64. The forfeiture of shares shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the shares, except only such rights as by these presents are expressly saved.	Effect of forfeiture
65. [1] A duly verified declaration in writing that the declarant is a Director or the Secretary or the Manager of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. [2] The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute or authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and may cause to be issued a duplicate certificate in respect of the share sold. [3] The transferee shall thereupon be registered as the holder of the share.	Declaration as to forfeiture

<p>[4] The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or disposal of the share.</p>	
<p>66. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of call duly made and notified.</p>	<p>Non-payment of other sums payable at fixed time.</p>
<p>ALTERATION OF CAPITAL</p>	
<p>67. [1] In terms of section 61 of the Act, the Company may from time to time, by Ordinary Resolution in the General Meeting alter the conditions of its Memorandum as follows, that is to say, it may:</p> <p>[a] increase its Authorised share capital by such amount as it thinks expedient by issuing new shares;</p> <p>[b] consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>[c] convert all or any of its fully paid up shares into stock, & reconvert that stock into fully paid up shares of any denomination</p> <p>[d] sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so 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;</p> <p>[e] cancel shares, which, at the date of the passing of the resolution on 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.</p> <p>[2] The powers conferred by this article shall be exercised by the Company in General Meeting and shall not require to be confirmed by the Court.</p> <p>[3] A cancellation of shares in pursuance of this article shall not be deemed to be a reduction of share capital within the meaning of the Act.</p>	<p>Power of Company to alter its share capital</p>
<p>68. The Company may, by special resolution, determine that any portion of its share capital which has not been already called</p>	<p>Reserve Liabilities</p>

<p>up shall not be capable of being called up, except in the event and for the purposes of the Company being wound up, and thereupon that portion of its share capital shall not be capable of being called up except in that event and for those purposes.</p>	
<p>69. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	<p>Same as existing Capital</p>
<p>70. The Company may, from time to time, subject to provisions of applicable law, by special resolution, reduce its capital and any share capital redemption account in any manner including extinguishments or reduction of liability in respect of share capital not paid up on any of its subscribed shares or cancel any paid up share capital which is lost and in particular, paid up capital in excess of the needs of the Company may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power of the Company would have if it were omitted. The provisions of Section 66 of the Act shall apply to reduction.</p> <p>Nothing in this Article shall apply to Buy-Back of its own securities by the Company under Section 68 of the Act.</p>	<p>Reduction of Capital</p>
<p>71. [1] If at any time the share capital of the Company by reason of the issue of the preference shares, or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to the shares of any class [unless otherwise provided by the terms of issue of the shares of that class] may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified or abrogated with the consent in writing of the holders of not less than three- fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p> <p>[2] To every such separate meeting all the provisions of these regulations relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question. This article is not by implication to curtail or derogate from any power the Company would have if this article</p>	<p>Different classes of shares</p>

<p>were omitted.</p> <p>[3] The rights conferred upon the holders of shares of any class, issued with preferred or other rights, shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>	
CONVERSION OF SHARES INTO STOCK	
<p>72. The Company may subject to the provision of Section 61 of the Act, by ordinary resolution [a] convert any paid-up shares into stock; and [b] re-convert any stock into paid-up shares of any denomination.</p>	<p>Conversion of shares into stock</p>
<p>73. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.</p> <p>Provided that the Board may from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>	<p>Transfer of stock</p>
<p>74. The holder of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose; but no such privilege or advantage [except participation in the dividends and property of the Company and in the assets on winding up] shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>	<p>Rights of holders of stock</p>
<p>75. Such of the Articles of the Company [other than those relating to share warrants] as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in these Articles shall include “stock” and “stockholder” respectively.</p>	<p>Articles to apply to stock.</p>
SHARE WARRANTS	
<p>76. Subject to the provisions of the Act the Company may , with respect to any fully paid-up shares, issue under its Common Seal, a warrant stating that the bearer of the warrant is entitled to the shares therein specified, and may provide by coupons or otherwise, for the payment of the future dividends on the shares specified in the warrant, and the Board may in its discretion and in accordance with the law prescribe regulations as to the issue and the rights of a bearer of a share warrant.</p>	<p>Issue of share warrants to bearer</p>

CAPITALISATION OF PROFITS

77. [1] The Company in General Meeting may, upon recommendation of the Board, resolve;

[a] that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; or any part of the amount standing to the credit of any capital reserve, or securities premium account or or any other reserve not created out of profits earned by the Company; and

[b] that such sum be accordingly set free for distribution in the manner specified in Clause [2] amongst the members who would have been entitled thereof, if distributed by way of dividend and in the same proportions.

[2] The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in Clause [3], either in or towards;

[i] paying up any amounts for the time being unpaid on any shares held by such members respectively;

[ii] 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; or

[iii] partly in the way specified in the Sub-clause [i] and partly in that specified in Sub-clause [ii]

[3] A share premium account, free reserves and a capital redemption reserve account may, for the purposes of this article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid-up bonus shares.

[4] The Board shall give effect to the resolution passed by the Company in pursuance of this article.

Capitalisation of Profits and Bonus Shares

78. [1] Whenever a resolution as mentioned in the preceding Article shall have been passed, the Board shall;

[a] make all appropriations and applications of the reserves and/or undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares and

[b] generally do all acts and things required to give effect thereto.

Power of the Board

<p>[2] The Board shall have full power:</p> <p>[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 also</p> <p>[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 the amounts, resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>[3] Any agreement made under such authority shall be effective and binding on all the members.</p>	
BUY BACK OF SHARES	
<p>79. Notwithstanding anything contained in these articles but subject to the provisions of Section 68 and 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other securities</p>	Buy Back of Shares
MEETINGS OF MEMBERS	
<p>80. The Company shall, in each year, hold, in addition to any other meetings, a General Meeting of its members as its Annual General Meeting and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. [2] Every Annual General Meeting shall be called for a time during business hours i.e. between 9:00 am and 6:00 pm, on any day that is not a national holiday, and shall be held either at the Registered Office of the Company or at some other place within the municipal city limits of Mumbai.</p>	Annual General Meeting
<p>81. No resolution or an amendment thereto shall be put to a General Meeting unless it is duly proposed and seconded. This provision shall not apply to a resolution moved from the Chair.</p>	Resolution to be moved and seconded and exception
<p>82. All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Board may, whenever it thinks fit convene an Extraordinary General Meeting and it shall, on the requisition of such number of members of the Company as is specified in Section 100 of the</p>	Extraordinary General Meeting

<p>Act, forthwith proceed to convey an Extra Ordinary General Meeting of the Company; and if at any time the Board is not able to act in the matter for want of quorum any director may call the Extra Ordinary General Meeting.</p>	
<p>83. Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.</p>	<p>Participation through Electronic Mode</p>
<p>84. A General Meeting of the Company shall be called by giving clear notice of not less than 21 day's in writing or by giving a shorter notice if consent is accorded thereto in writing or by electronic mode by 95% of the members entitled to vote thereat. Subject to the provisions of section 101 of the Act, and other applicable provisions of the Act every notice of a meeting shall specify the place, date, the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Further, the notice shall, in accordance with Section 105 of the Act, contain intimation about voting by proxy and that a proxy shall be entitled to attend and vote in a general meeting however, only on a poll. Notice of every meeting of the Company shall be given to every Director and member of the Company, to any person entitled to shares in consequence of the death or insolvency of a member and to such other persons who are entitled to receive such notice in accordance with the Act. Unless otherwise provided under the Act, the notice may be given by electronic means. Notice of the meeting shall be given as provided in Section 101 of the Act and where any special business is to be transacted at the meeting, an explanatory statement shall be annexed to the notice as required under Section 102 the Act.</p>	<p>Notice of General Meeting</p>
<p>85. Where it is proposed to pass a special resolution, the intention to propose a Resolution as a special resolution shall be specified in the notice calling the General Meeting or other intimation given to the members of the Resolution.</p>	<p>Notice of Special Resolution</p>
<p>86. Notice of resolutions received from members and the resolutions proposed shall be dealt with as provided in Section 111 of the Act and the Rules made pursuant thereto.</p> <p>Where, by any provision contained in the Act or in the articles of a Company, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less</p>	<p>Member's Resolution</p>

<p>than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed under the Act.</p>	
<p>87. The accidental omission to give notice to or the non-receipt of the notice by any member, or other person to whom it should be given, shall not invalidate the proceedings at the meeting.</p>	<p>Omission to give notice not to invalidate proceedings</p>
<p>88. Quorum of General Meeting shall be:</p> <ul style="list-style-type: none"> i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; 	<p>Quorum of General Meeting</p>
<p>PROCEEDINGS AT THE MEETING</p>	
<p>89. The Chairman may with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Chairman with consent may adjourn meeting</p>
<p>90. At any General meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded as provided under section 109 of the Act. A declaration by the Chairman that a resolution has on a show of hands been carried, or has been carried unanimously, or by a particular majority, or lost, 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 or proportion of the votes cast in favour of or against that resolution.</p>	<p>Questions at General Meeting how decided.</p>
<p>91. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of a meeting at which the show of hands takes place or at which the poll is demanded, shall be</p>	<p>Chairman's casting vote.</p>

entitled to a second or casting vote.	
92. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand on that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than five lakh rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.	Poll
93. A poll duly demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question [not being a question relating to the election of the Chairman] shall be taken at such time not being later than 48 hours from the time when the demand was made, or as the Chairman may direct. The poll shall be taken and scrutinisers shall be appointed as provided in Sections 109 of the Act. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Poll how taken
94. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.	
95. The Company shall cause minutes of all proceedings of every General Meeting to be kept as provided in Section 118 of the Act. Such minutes shall be evidence of the proceedings recorded therein and the presumptions to be drawn as provided in Section 118 of the Act shall apply thereto.	Minutes of General Meeting etc.
96. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall during business hours [subject to such reasonable restrictions as the Company in General Meeting may impose, so however, that not less than two hours in each day be allowed for inspection] be open to the inspection of any member without charge.	Inspection of Book
97. Any member shall be entitled to be furnished, within seven days after he has made a request on that behalf to the Company, with a copy of any minutes of General Meetings on payment of such charges as may be prescribed..	Copies of Minutes
ADJOURNMENT OF MEETING	
98. If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day, in the next week at the same time and place,	If quorum not present meeting to be dissolved or adjourned

<p>or to such other day, and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.</p> <p>In case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.</p>	
<p>99. The Chairman of the Board and in his absence the Deputy Chairman and in his absence a Director who has been longest in office and in his absence the Managing Director, if any of the Board shall be entitled to preside as Chairman at every General Meeting including every meeting of any class of members. If there is no such Chairman or the Deputy Chairman or a Director who has been longest in office or a Managing Director, or at any meeting neither of them shall be present within fifteen minutes after the time appointed for holding the meeting or neither of them is able for any reason or neither of them is willing to act as Chairman of the meeting, the Directors present shall elect one of them to be Chairman of the meeting, and in default of their doing so, the members present shall choose another Director as Chairman and if no Director present be willing to take the Chair or if no Director be present, the members present shall choose one of them to be the Chairman of the meeting.</p>	<p>Chairman of Meetings</p>
<p>100. No business shall be discussed at any meeting except the election of a Chairman, whilst the Chair is vacant.</p>	<p>Business confined to election of Chairman whilst Chair vacant.</p>
<p>VOTING RIGHTS</p>	
<p>101. [1] Subject to the provisions of the Act, or any amendment or variation thereof every member of the Company and holding any equity share capital therein shall have right to vote in respect of such capital, or every resolution placed before the Company, and on a show of hands every member shall have one vote and on a poll his votes shall be in proportion to his share of the paid-up equity capital of the Company.</p> <p>[2] [a] Subject as aforesaid, and save as provided in clause [b] of this article, every member of the Company holding any preference share capital [if any] in the</p>	<p>Votes of members</p>

Company, shall, in respect of such capital have a right to vote only on resolutions placed before the Company which affect the rights attached to his preference shares;

[Explanation: Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect rights attached to preference shares within the meaning of this clause.]

[b] Subject as aforesaid, every member holding any preference share capital in the Company, shall, in respect of such capital, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid:

[i] in the case of cumulative preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and

[ii] in the case of non-cumulative preference shares, either in respect of a period of not less than two years ending with the expiry of the financial year immediately, preceding the commencement of the meeting, or, in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year aforesaid.

[Explanation: For the purpose of this clause, dividend shall be deemed to be due on preference shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not:

[a] on the last day specified for the payment of such dividend for such period, in these Articles or other instrument executed by the Company in that behalf; or

[b] in case no day is so specified, on the day immediately following such period;

[c] where the holder of any preference share has a right to vote on any resolution in accordance with provisions of this sub-clause, his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-

<p>up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:</p> <p>Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.]</p>	
<p>102. No member not personally present shall be entitled to vote on a show of hands unless such member is present by an agent duly authorised under a power of attorney or unless such member is a Corporation present by proxy or a Company present by representative duly authorised under Section 113 of the Act, in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.</p>	<p>No voting by proxy on show of hands.</p>
<p>103. No member shall be entitled to vote, speak on any question or be present either personally or by proxy for any member in any General Meeting or upon a poll, or be reckoned in a quorum unless all calls or other sums presently payable by him to the Company alone or jointly with another or others in respect of shares of the Company have been paid.</p>	<p>No members to vote unless calls paid-up</p>
<p>104. 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. If any member be a minor, the vote in respect of his share shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. Such evidence as the Board may require of the authority of the person claiming to vote shall be deposited at the office of the Company not less than 48 hours before the date fixed for holding the meeting.</p>	<p>How members of unsound mind and minors may vote</p>
<p>105. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. Several execution or administrators of a deceased member in whose name shares shall for the purpose of these Articles be deemed joint holders thereof.</p>	<p>Vote of joint members</p>
<p>106. Any person entitled under the transmission clause to transfer any shares may be allowed by the Board to vote at any General Meeting in respect thereof in the same manner as if he were the registered holder in respect of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his rights to such shares.</p>	<p>Vote in respect of shares of deceased and bankrupt members</p>

<p>107. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person [whether a member or not] as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting. A proxy shall not be entitled to vote except on a poll. Provided that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed under the Act.</p>	<p>Proxy</p>
<p>108. Every proxy shall be appointed in writing under the hand of the appointer or his duly constituted attorney, or if such appointer is a Company or Corporation under the resolution of such Company or Corporation, or by the hand of its attorney who may be a appointee.</p>	<p>Appointment and qualification of proxy</p>
<p>PROXY</p>	
<p>109. The instrument appointing a proxy and the power of attorney or other authority [if any] duly executed or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company or at such other place as may be specified not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to attend and vote, or in case of a poll, not less than 24 hours before the time appointed for taking the poll and in default, the instrument of proxy shall be treated as invalid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, unless in the case of the adjournment of any meeting held previously to the expiration of such time.</p>	<p>Deposit of instrument of appointment</p>
<p>110. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstance will admit be in the form or to the effect following, or be in the form as may be prescribed under Chapter VII of the Act.</p>	<p>Form of proxy</p>
<p>111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p>Validity of votes given by proxy not withstanding death of member</p>
<p>112. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be valid for all purposes of such meeting or poll whatsoever. Any such objection made in due</p>	<p>Time for objection of votes.</p>

time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.	
113. The Company shall file with the Registrar in Annual Return containing the particulars as prescribed in Section 92 and signed as prescribed in Section 92 of the Act and a Certificate as prescribed in Section 92 of the Act.	Annual Return and Certificate
BOARD OF DIRECTORS	
114. Unless otherwise provided in the Act, every Director shall be appointed at the General Meeting.	
115. Unless otherwise determined by a General Meeting the number of Directors of the Company shall not be less than 3 nor more than 15 including Woman Directors, the Managing Director or Nominated Directors appointed under Article 122 if any, and subject to the provisions of Section 149 the Act, the Company, in General Meeting, may by ordinary resolution, increase the number of its Directors within the said limits and the Company may appoint more than 15 Directors after passing a Special Resolution. Provided that, subject to the provisions of the Act and other applicable provisions of law, the Company shall have appointed independent directors which shall not be less than one third the total number of the Directors appointed by the Company.	Number of Directors
116. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided by the Act, be appointed by the Company in General Meeting. one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The provisions in respect of retirement of Directors by rotation shall not be applicable to the appointment of Independent Directors.	Retirement by rotation of Directors, and non-retiring directors.
117. Subject to the provisions of the Act, the Directors shall have power to appoint from time to time one or more Directors to be a Managing Director or Managing Directors [which expression shall include a joint or deputy Managing Director] and/or Whole-time Director[s] of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company, and from time to time [subject to the provisions of any contract between him or them and the Company] remove or dismiss him or them from office and appoint another or others in his or their place or places.	Power to appoint Managing and/or Whole-time or part-time Director[s]
118. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while	Provisions relating to

<p>he continues to hold that office, be subject to retirement by rotation unless he is liable to retire by rotation in accordance with the resolution of the General meeting appointing him to the office of Director, but he shall [subject to any provisions of any contract between him and the Company], be subject to the same provisions as to resignation and removal as the other Directors of the Company; and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors [including the Managing Director or Whole-time Director] as are not subject to retirement by rotation, shall exceed one-third of the total number of Directors for the time being, then such Managing Director[s] or Whole-time Director[s] shall as the Board may from time to time direct, be liable to retire by rotation, to the intent that the number of Directors not liable to retire by rotation shall not exceed one-third of the total number of Directors for the time being.</p>	<p>Managing Director & Whole-time Director</p>
<p>119. A Managing Director or Whole-time Director who is liable to retire by rotation is re-appointed as a Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such retirement and re- appointment shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director, as the case may be.</p>	<p>Re-appointment by rotation not to constitute a break in appointment of Managing Director and Whole-time Director.</p>
<p>120. Subject to the Section 197 and 198 of the Act and these Articles and of any contract between him and the Company, the remuneration of Managing Director or Whole-time Director or part time director shall be determined and fixed from time to time, by the Board, subject to the approval of the Company in General Meeting by way of a fixed salary or variable salary or commission on profits of the Company, and or perquisites or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchase made by or on behalf of the Company.</p>	<p>Remuneration of Managing or Whole-time Director[s] or part-time Director[s]</p>
<p>121. Subject to the superintendence, control and directions of the Board of Directors, the day-to-day management of the Company shall be in the hands of the Managing Directors/Whole-time Directors appointed under these presents with power to the Board to distribute such day- to-day management functions among such Directors or to delegate such power of distribution to a sub-committee of Directors. The Board may, from time to time, entrust to and confer upon the Managing Directors or Whole-time Directors for the time being [save as prohibited by the Act] such of the power exercisable by the Directors under these</p>	<p>Powers and duties of Managing or Whole-time Director[s] or part-time Director[s]</p>

<p>Articles or by law to such Managing Directors/ Whole-time Directors as the Board 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 the Board thinks expedient and may from time to time revoke, withdraw or vary all or any of such powers</p>	
<p>122. [a] Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act, so long as any moneys remain owing by the Company to any financial institution [hereinafter referred to as “the said Institution”] out of any loan granted or to be granted by the said Institution to the Company, the said Institution shall have a right from time to time to appoint their nominee, acceptable to the Board of Directors as a Director [hereinafter described as “said Director”], on the Board of the Company and to remove from such office any person so appointed and to appoint any other person in his place;</p> <p>[b] The Board of Directors shall have no power to remove from office the said Director;</p> <p>[c] The said Director shall not be required to hold any share qualification in the Company nor shall he be liable to retirement by rotation of Directors. Subject as aforesaid, the said Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.</p>	<p>Nominee Director</p>
<p>123. Any trust deed for securing the debentures or debenture stock [or a deed of mortgage of any assets of the Company] may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock [or in the case of deed of mortgage by the person or persons having such power] of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock [or such person or persons] from time to time, to remove any Director so appointed. The Director appointed under the article is herein referred to as the “Debenture Director” [or a “Mortgage Director”] and the term “Debenture Director” [or “Mortgage Director”] means the Director for the time being in office under this article. The Debenture Director [or the “Mortgage Director”] shall not be bound to hold any qualification shares and shall not be liable to retire by rotation, or be removed by the Company. The trust deed [or the mortgage deed] may contain such ancillary provisions as may be arranged between the Company and the trustees [or mortgagees] and all such provisions shall [subject to the provisions of the Act] have effect notwithstanding on any of the other provisions herein contained.</p>	<p>Debenture Director or Mortgage Director.</p>

<p>124. Except in the manner and to the extent prescribed in Section 188 of the Act, no Director of the Company, his relative, a key managerial personnel or his relative, a private company in which a director or manager or his relative is a partner, a public company in which a director or manger is a director or holds along with his relatives, more than two percent of its paid-up share capital, any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice of, directions or instructions of a director or manager, any person on whose advice directions or instructions a director or manager is accustomed to act shall hold any office or place of profit under the Company, or under any subsidiary of the company.</p>	<p>Office or place of profit</p>
<p>125. The Company shall not appoint or employ any firm or body corporate to or in any office or place of profit under the Company save as provided under the Act</p>	<p>Appointment of firm or body corporate to office or place of profit</p>
<p>126. A person who is not a retiring Director, shall, subject to the provisions of the Act be eligible for appointment to the office of Director at any General Meeting, on not less than fourteen days notice of the proposal to so appoint him being given to the Company as provided in Section 160 of the Act. On receipt of the notice, the Company shall proceed as required by the said Section.</p>	<p>Right of persons other than retiring director to stand for Directorship.</p>
<p>127. The Company may, subject to the provisions Section 169 of the Act, by ordinary resolution, remove any Director whose period of office is liable to determination at any time by retirement of Directors in rotation, before the expiry of his period of office and may by ordinary resolution appoint another person in his stead. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. A Director so removed shall not be re-appointed a Director by the Board.</p>	<p>Removal of Director</p>
<p>128. The Board subject to the provisions of the Act shall have power at any time and from time to time, to appoint any qualified person or persons other than a person/persons who fails to get appointed as a director in general meeting to be an additional Director or additional Directors, provided that such additional Director or Directors shall hold office only upto the date of the next Annual General Meeting of the Company; provided further that the number of Directors and additional Directors together shall not exceed the maximum strength fixed for the Board by these articles.</p>	<p>Additional Directors</p>
<p>129. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the Board may, subject to the</p>	<p>Casual vacancies</p>

<p>provisions of the Act fill the resulting casual vacancy at a Meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.</p>	
<p>130. The Board may appoint an alternate Director to act for a Director during his absence who shall hold the office for a period not longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if an when the Director in whose place he has been appointed returns to India. The proviso to Sub-clause (2) of Section 161 shall apply to such appointment.</p>	<p>Alternate Director</p>
<p>131. A Director of the Company shall not be required to hold any qualification shares.</p>	<p>Qualifications of Director</p>
<p>132. Every Director or proposed Director shall furnish particulars of the shares of the Company held by him or acquired by him thereafter as provided in Section 184 of the Act.</p>	<p>Disclosure of Shareholding</p>
<p>133. Subject to the provisions of the Act, the remuneration payable to the Directors shall be regulated as follows:</p> <p>[a] The remuneration of a Director for his services shall be such a sum as may be fixed by the Board as sitting fees for each meeting of the Board or a Committee thereof attended by him. Further such reasonable additional remuneration as may be fixed by the Board may be paid to any one or more of the Directors for any extra services rendered by him or them. The Directors may also be paid such further remuneration as the Company in General Meeting may by Ordinary Resolution from time to time determine and sanction and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination shall be divided among the Directors equally.</p> <p>[b] The Board may allow and pay to any Director reimbursement of expenses for participation in the Board and other meetings in addition to his fees for attending such meetings, or work as specified, and the Company may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these articles and may pay the same.</p>	<p>Remuneration of Directors</p>
<p>134. The Office of a Director shall become vacant as provided in Section 167 of the Act, if :</p> <p>(a) he incurs any of the disqualifications specified in section 164;</p> <p>(b) he absents himself from all the meetings of the Board of</p>	<p>When office of Director to become vacant</p>

<p>Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p> <p>(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;</p> <p>(e) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months even if he has filed an appeal against the order of such court;</p> <p>(g) he is removed in pursuance of the provisions of this Act;</p> <p>(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</p>	
<p>135. Save as otherwise provided in Section 188 of the Act no Director or other person referred to in the said Section, shall enter into a contract with a party of the nature referred to in the said Section except with the consent of the Board.</p>	<p>Director etc. not to enter into contract except with consent of Board</p>
<p>136. Subject to the provisions of Section 149, 152, of the Act, the Company, in General Meeting may, by Special Resolution, from time to time, (but subject to the other clauses hereof) increase or reduce the number of Directors.</p>	<p>Company may increase or reduce the number of Directors</p>
<p>137. The Company shall keep at its office Register of Contracts etc. as prescribed by Section 189, a Register of Directors etc. as provided by Section 170 and a Register of Shareholdings as directed in Section 170 of the Act and shall send under the provisions of Section 170 of the Act to Registrar a return in duplicate in the prescribed form within thirty days of appointment of every director and key managerial personnel and within thirty days of any change taking place.</p>	<p>Registers to be kept</p>
<p>138. The Registers, Books and other Documents of the Company required to be maintained by the Company and kept open for under the provisions of the Act, shall be available for inspection by the persons entitled thereto under the aforesaid provisions, to the extent, in the manner and on payment of the fees, if any, specified in the aforesaid provisions, at the Registered Office of the Company, between the hours of 2.30</p>	<p>Inspection of Registers etc.</p>

<p>P.M. and 5 P.M. on any working day except when the Registers and Books are closed under the provisions of the Act, or these Articles.</p>	
<p>PROCEEDINGS OF DIRECTORS</p>	
<p>139. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. A meeting of the Board shall be held at least once in every three calendar months at such times and places as the Board may fix from time to time and at least four such meetings shall be held in a year in such a manner that not more than 120 days shall intervene between 2 consecutive meetings of the Board . Notice of every meeting shall be given to every Director as provided in Section 173 of the Act.</p>	<p>Meeting of Directors</p>
<p>140. Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.</p>	<p>Participation through Electronic Mode</p>
<p>141. The Quorum for a meeting of the Board shall be as provided by Section 174 of the Act i.e. : one-third of its total strength [any fraction contained in the one-third being rounded off as one] or two Directors, whichever is higher. Provided that if at any meeting the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The provisions of Section 174 of the Act shall apply where a meeting is adjourned for want of quorum. The attendance at the meeting of the Board shall be in accordance with the provisions of the Act and the Rules made thereunder.</p>	<p>Quorum</p>
<p>142. Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association</p>	<p>Quorum in case of participation through Electronic Mode</p>
<p>143. A Director may at any time and the Secretary on the requisition of a Director shall convene a meeting of the Directors. The omission to give notice of any such meeting of the Directors to a Director, who is not in the place where the Registered Office of the Company is situated, shall not invalidate any resolution passed at any such meeting.</p>	<p>When Meetings to be Convened</p>

<p>144. Questions arising at any meeting shall be decided by majority of votes, each Director having one vote and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.</p>	<p>Casting vote</p>
<p>145. The Directors may appoint a Chairman of the Board and determine the period for which he is to hold office as Chairman. The Directors may also appoint a Deputy Chairman of the Board who shall preside at meetings of the Directors at which the Chairman is not present.</p>	<p>Appointment of Chairman of the Board.</p>
<p>146. All meetings of the Board shall be presided over by the Chairman but if at any meeting of Directors, the Chairman is not present at the time appointed for holding the same, the Deputy Chairman, if present shall preside and if he is also not present at such time or if there is no Deputy Chairman then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.</p>	<p>Person to preside at meeting in absence of Chairman</p>
<p>147. A meeting of the Directors for the time being at which a quorum is present as aforesaid shall be competent to exercise all or any of the authority, power and discretion by or under the Act or the regulations of the Company for the time being vested in or exercisable by the Directors generally.</p>	<p>Power of Board Meeting</p>
<p>148. Subject to the provisions of the Act, the Board may delegate any of its power to committees consisting of one or more member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee, either wholly or in part and either as to person or purposes. Every committee so formed shall, in the exercise of the powers so delegated conforms to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee in conformity with such regulations and fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effects as if done by the Board.</p>	<p>Sub-Committees of the Board.</p>
<p>149. Subject to the provisions of the Act, a Committee consisting of two and more members may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.</p>	<p>Chairman of Committee</p>
<p>150. Except in cases provided in Section 175 of the Act a resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, provided 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</p>	<p>Circular Resolution of the Board</p>

<p>Committee at their addresses registered with the Company in India, by hand delivery or by post or by courier, or by such electronic means as may be prescribed under the Rules framed under the Act and has been approved by a majority of the directors, as are entitled to vote on the resolution.</p>	
<p>151. Acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any other person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the Company to be invalid or to have terminated.</p>	<p>Acts of Board or Committee valid</p>
<p>152. The Board shall cause minutes of all its meetings and those of its Sub-Committee to be duly entered as required by provisions of Sections 118 of the Act.</p>	<p>Minutes of proceedings of the Meetings of Directors and Committees to be kept.</p>
<p>153. The continuing Directors may act notwithstanding any vacancy in the Board, but and so long as their number is reduced below the quorum fixed for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, but for no other purpose.</p>	<p>Directors may act notwithstanding vacancy</p>
<p>154. [1] Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the board in which the contract or arrangement is discussed and shall not participate in such meeting.</p> <p>[2][a] For the purposes of Sub-clause [1] a general notice given to the Board by a Director, to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned, or interested in any contract or arrangement which may, after the day of notice be entered into with that body corporate or the firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.</p> <p>[b] Any such general notice shall expire at the end of the</p>	<p>Disclosure of interest by a Director.</p>

<p>financial year in which it is given, but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would otherwise expire.</p> <p>[c] No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p> <p>[3] Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of a Company from having any concern or interest in any contracts or arrangements with the Company.</p> <p>[4] Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the one company or two or more of them together, holds or hold not more than two per cent of the paid-up share capital in the other Company.</p>	
<p>155. [1] No Director of the Company shall, as a Director take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void.</p> <p>[2] Sub-clause [1] shall not apply to:</p> <p>[a] any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>[b] any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely [i] in his being a Director of such company and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director, he having been nominated as such Director by this Company, or [ii] in his being a member holding not more than two per cent of the paid-up share capital.</p>	<p>Interested Director not to participate or vote in Board's proceedings</p>

POWERS OF DIRECTORS

<p>156. Subject to provisions of Section 179 and 180 of the Act, the Board shall be entitled to exercise all such powers and do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Act or any other act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; provided further that in exercising any such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum and these Articles or in any regulations not inconsistent therewith duly made thereunder, including regulations made by the Company in General Meeting. No regulations made by the Company in General Meeting and no alteration of Articles shall invalidate any prior act of the Board, which would have been valid, if that regulation such direction or alteration had not been made.</p>	<p>Powers of Directors</p>
<p>157. Without prejudice to the general powers conferred by the preceding article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, but subject nevertheless to the provisions of the Act it is hereby expressly declared that the Board shall have the following powers, that is to say:</p> <ul style="list-style-type: none">[1] To pay costs, charges and expenses preliminary and incidental to the promotion, formation and registration of the Company.[2] To purchase or otherwise acquire for the Company any property, rights or privileges which the Company requires at such prices and on such terms and conditions as they think fit.[3] To make loans to and enter into agreements with prospective customers of the Company or persons likely to do business or deal with the Company.[4] To make loans generally with a view to gainfully employ the funds of the Company and to give guarantees and provide securities as and when considered to be in the interest of the Company.[5] To consent to entering into contracts or deeds with a Director of the Company, or his relative, a firm in which such a Director or relative is a partner or any other partner in such a firm or a private company of which the Director is a member or Director, as may be permissible under the law and which may be beneficial to the Company.[6] To pay and charge to the capital of the Company any	<p>Express Powers of the Board</p>

commission or interest lawfully payable there out under the provisions of Section 40 of the Act.

- [7] To purchase or otherwise acquire or take on lease for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title of as the Board may believe or may be advised, to be reasonably satisfactory, also to mortgage, sell or let the same or any other property of the Company on such terms as it may think proper.
- [8] At their discretion to pay for any property rights or privileges, acquired by or services rendered to the Company, either wholly or partially in cash or in shares, 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 such bonds, debentures, 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;
- [9] To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of building, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly, also to insure all or any portion of 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.
- [10] To open accounts with any banker or bankers or with any Company, firm or individual and to pay money into draw money from any such account from time to time as the Board may think fit.
- [11] To attach to any shares issued or 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.
- [12] to accept from any member so far as may be permissible by law a surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed.
- [13] To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the

Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

- [14] To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- [15] To make and give receipts, releases and other discharges for moneys payable to the Company for the claims and demands of the company.
- [16] To invest and deal with any money of the Company whether or not immediately required for the purpose thereof, upon such securities or without security, and in such manner as they may think fit, and from time to time vary or realise such investments.
- [17] Subject to the provisions of the Act, to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property [present and future] as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- [18] To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and document and to give the necessary authority for such purpose.
- [19] Within the limits provided by the Act or any other law to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of the houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus, other payments, or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- [20] Within the limits provided by the Act to subscribe or spend or contribute or otherwise to assist or to guarantee money for any social purpose, charitable, benevolent, religious, scientific, national, public,

political or any other useful institutions, object or purposes or for any exhibition, or to any institution, club, society or fund or corporate social responsibility.

[21] Before recommending any dividend, to set aside and transfer out the profits of the Company such sums as they may think proper to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or any Special Fund to meet contingencies or to repay debentures or debenture stock, or special dividends or redeemable preference share or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purpose [including the purposes referred to in the preceding clauses 19 and 20] as the Directors may, in their absolute discretion, think conducive to the interests of the Company, with power from time to time to transfer moneys standing to the credit of one part thereof to the credit of any other fund and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments, as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board may apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such Special Funds as the Board may think fit, and to employ the assets constituting all or any of the above funds for any purpose of the Company and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

[22] To appoint and at their discretion remove or suspend such Key Managerial Personnel (KMP), managers, secretaries, officers, clerks, agents, and servants from permanent, temporary or special services as they may from time to time think fit, to determine their powers and duties, and fix their salaries and emoluments and to require security in such instances and to such amounts as they may think fit. And from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they deem fit and the

provisions contained in the three next following Sub-clauses 23, 24 and 25 shall be without prejudice to the general powers conferred by this Sub-clause.

- [23] To comply with requirements of any applicable law.
- [24] From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards and to fix their remuneration. And from time to time and at any time [subject to the provisions of Section 179 of the Act] to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors and to authorise the members for the time being of any Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the board may at any time remove any person so appointed, and may annul or vary any such delegation.
- [25] At any time and from time to time, by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorneys for the Company, for such purposes and with such powers, authorities and discretions [not exceeding those vested or exercisable by the Directors under these presents] and for such period and subject to such conditions as the board may from time to time think fit, and any such appointment may [if the Board think fit] be made in favour of the members of the Local Board, established as aforesaid or in favour of any Company, or the shareholder, Directors, nominees or managers of any company, or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- [26] Subject to the provisions of the Act, for and in relation to any of the matters or otherwise for the purpose of the Company to enter into all such negotiations and contracts including underwriting contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

CONTRACTS AND DEEDS, INVESTMENTS, SEAL ETC.	
<p>158. [1] Contract on behalf of the Company may be made as follows;</p> <p>[a] a contract which, if made between private persons, would by law be required to be in writing signed by the parties to be charged therewith, may be made on behalf of the Company in writing signed by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.</p> <p>[b] a contract which, if made between private persons, would by law be valid although made orally and not reduced into writing, may be made orally on behalf of the Company by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.</p> <p>[2] A contract made according to this article shall bind the Company.</p>	Forms of contracts
<p>159. A bill of exchange, hundi or promissory note shall be deemed to have been made, accepted, made or endorsed on behalf of the Company if made drawn, accepted, or endorsed in the name of, or on behalf of or on account of the Company by any person acting under its authority express or implied.</p>	Bills of Exchange and Promissory Notes.
<p>160. The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Board shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf and except in the presence of any person(s) authorized by the Board for the purpose; and such authorised person(s) shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>	Seal
<p>161. Every deed or other instrument except a share certificate to which the Seal of the Company if required to be affixed shall be signed by person[s] authorised by the Board of Directors or a committee thereof by way of a resolution and/or by granting a specific power of attorney. Every share certificate to which the Seal of the Company is required to be affixed shall be signed by two Directors by affixing his signature thereon by means of any machine, equipment other mechanical means such as engraving in metal or lithography, and countersigned by the Secretary or other person[s] appointed by the Board or Committee thereof for the purpose.</p>	Deed how executed.
<p>162. [1] The Company may, by writing under its Common Seal, empower any person, either generally or in respect of any specified matters, as its Attorney, to execute deeds on its</p>	Execution of deeds by Attorney.

<p>behalf in any place either in or outside India.</p> <p>[2] A deed signed by such an Attorney on behalf of the Company and under seal where sealing is required shall bind the Company and have the same effect as if it were under its Common Seal.</p>	
<p>163. [1] The Company, if its objects require or comprise the transaction of business outside India may have for use in any territory, district or place not situated in India an Official Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place where it is to be used.</p> <p>[2] The Company may by writing under its Common Seal authorise any person appointed for the purpose in the territory, district or place to affix the Official Seal of the Company to any deed or other document to which the Company is a party in that territory, district or place.</p> <p>[3] The authority of any agent authorised under Sub-clause [2] shall as between the Company and any person, dealing with the agent continue for the period, if any, mentioned in the instrument conferring the authority, or if no period is there mentioned, until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.</p> <p>[4] The person affixing any such Official Seal shall, by writing under his hand, certify on the deed or other document to which it is affixed.</p> <p>[5] A deed or other document to which the Official Seal is duly affixed shall bind the Company as if it has been sealed with the Common Seal of the Company.</p>	<p>Official Seal for use outside India.</p>
<p>DIVIDENDS AND RESERVES</p>	
<p>164. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The dividend declared by the Company, shall be paid or the warrant in respect thereof shall be posted, within the time prescribed by the law but not later than 30 days from the date of the declaration as required by the Section 127 of the Act.</p>	<p>The Company in General Meeting may declare a dividend.</p>
<p>165. [1] The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalizing dividends, and pending such application may at the like discretion either be employed</p>	<p>Setting apart fund before declaration</p>

<p>in the business of the Company or be invested in such investments as the Board may, from time to time think fit.</p> <p>[2] The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.</p>	
<p>166. No dividends shall be declared or paid for any financial year except out of profits of the Company for that year arrived at as provided in Section 123 of the Act, or out of the profits of the Company for any previous financial year or years arrived at as provided by the said Section, or out of both. No dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.</p>	<p>Dividends only to be paid out of profits</p>
<p>167. The Board may, from time to time, pay to the members such interim dividend as appears to it, to be justified by the profits of the Company.</p>	<p>Interim Dividend</p>
<p>168. [1] Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. In respect of shares where calls are unpaid and in arrears the dividend payable thereon shall stand reduced proportionately. The Company shall have the power conferred by Section 51 of the Act.</p> <p>[2] No amount paid or credited as paid on a share in advance of call shall be treated for the purpose of this regulation as paid on the shares; nor shall it in respect thereof confer a right to dividend or to participate in profits.</p> <p>[3] All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms, providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly</p>	<p>Dividends in proportion to amount paid-up</p> <p>Capital paid up-advance not to earn dividend</p>
<p>169. [1] The Board may retain the dividends payable on the shares in respect of which any person is, under Article 46 entitled to become a Member, or which any person under that Article is entitled to transfer the shares, until such person shall become a member in respect of such shares or shall duly transfer the same.</p> <p>[2] No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from any dividend payable to</p>	<p>Retention of dividends until completion of transfer.</p> <p>No member to receive dividend whilst indebted to the Company.</p>

<p>any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p>	
<p>170. A transfer of shares shall not confer the right to any dividend declared thereon and before the registration of the transfer by the Company.</p>	<p>Transfer of shares must be registered.</p>
<p>171. Unless otherwise provided</p> <p>[1] any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheques or warrant, or electronic mode or by a pay-slip or receipt having the force of a cheques, sent through the post or courier directed to the registered address of the holders; or through electronic transfer or such other method as may be permitted under the provisions of the Act and/or Rules made thereunder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or the such person or to such address as the holder or joint holders may in writing direct. Every such cheques or warrant shall be made payable to the order of the person to whom it is sent. The provisions of Section 123 shall be complied with whilst paying dividend.</p> <p>[2] Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.</p> <p>[3] The Company shall not be liable or responsible for any cheques, warrant, pay-slip, or receipt lost in transit or for any dividend lost to member or person entitled thereto, by the forged endorsement of any cheques or warrant, or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend or other moneys by any other means.</p>	<p>Dividends how remitted</p>
<p>172. Notice of any dividend whether interim or otherwise that may have been declared shall be given to the person entitled to share therein in the manner mentioned in these articles. All unclaimed dividends will be dealt as per the provisions of Section 123,124 and 125 of the Act. No dividend shall be forfeited before the claim there to become barred by law. The Board may at any time annul the forfeiture and pay such dividend.</p>	<p>Notice of dividend unclaimed and dividend</p>
<p>173. No Dividend shall be payable except in cash:</p> <p>Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.</p>	<p>How Dividend to be paid</p>

<p>174. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as dividend; and the dividend may if so decided at that meeting be set off against the call.</p>	<p>Dividend and call together</p>
<p>ACCOUNTS</p>	
<p>175. The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:</p> <p>Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide.</p> <p>Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed under the Act.</p> <p>The Books of Account shall be open to inspection by any Director during business hours. The Books of Account relating to transactions effected at a branch office may subject to the provisions of the Act be kept at the branch office. The Books of Account relating to a period of not less than eight financial years immediately preceding the current year shall be preserved in good order.</p>	<p>Proper Books of Accounts to be maintained</p>
<p>176. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open for inspection of members not being Directors. No member [not being a Director] shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.</p>	<p>As to inspection of accounts by members.</p>
<p>177. 1. At every Annual General Meeting the Board shall lay before the Company financial statement for the financial year.</p> <p>2. Where the Company has one or more subsidiaries, it shall, in addition to financial statement, prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall</p>	<p>Statement of account to be furnished to General Meeting.</p>

<p>also be laid before the Annual General Meeting of the Company along with the laying of its financial statement.</p> <p>Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed under the Act.</p>	
<p>178. Every such financial statement shall be accompanied by a report of the Board prepared in accordance with the provisions of Section 134 of the Act.</p>	<p>Director's Report under Section 134 of the Act.</p>
<p>179. Subject to the provisions of the Section 134 r.w. Schedule III to the Act Every balance sheet and every Profit and Loss Account subject to the provisions of the Act, be signed on behalf of the Board of Directors atleast by the chairperson of the Company where he is authorised by the Board or by two Directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a director in the Company, the Chief Financial Officer and the Company Secretary of the Company</p>	<p>Signing of Profit & Loss Account and Balance Sheet.</p>
<p>180. A copy of every such financial statement including Profit and Loss Account and Balance Sheet, the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet shall at least twenty-one days before the date of the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for holders of debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him and to all persons so entitled. Provided that the Company shall not be required to send the aforesaid documents if the said documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents, in the prescribed form, is sent to every Member of the Company and to every trustee for the holders of the debentures issued by the Company not less than twenty-one days before the date of the meeting.</p>	<p>A copy of Profit & Loss Account, Balance Sheet etc. shall be sent to each member and Debenture trustee.</p>
AUDIT	
<p>181. Once at least every year the books of accounts of the Company [including branch offices if any] shall be balanced and audited and the correctness of the financial statement for the financial year ascertained by an Auditor or Auditors. The accounts of the branch office [if any] of the Company shall be audited as provided in Section 143 of the Act, or other rules for the time being in force.</p>	<p>Accounts to be audited.</p>

<p>182. Subject to provisions of the Section 139, 141 and 142 of the Act and rules thereunder, the approval by the Audit Committee and on the recommendation of the Board the Company shall at each Annual General Meeting appoint/reappoint/ ratify the appointment of the Auditor or Auditors and fix their remuneration. The following provisions shall have effect, that is to say:</p> <p>[1] The Board may fill up any casual vacancy in the office of an Auditor within 30 days and an Auditor so appointed shall hold office until the conclusion of the next Annual General Meeting. While any such vacancy continues, the remaining Auditor or Auditors [if any] may act; provided that where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting convened within three months of the recommendation of the Board and the Audit Committee.</p> <p>[2] In appointing an Auditor, the Company shall have regard to Section 141 of the Act. If an Auditor becomes subject after his appointment, to any of the disqualification specified in Section 141 of the Act, he shall be deemed to have vacated his office as such.</p> <p>[3] In the case of proposal to appoint as Auditor, a person other than a retiring Auditor, or a proposal that a retiring Auditor shall not be re-appointed, the provisions of Sections 140 of the Act shall be complied with.</p>	<p>Appointment and qualification of Auditors.</p>
<p>183. The remuneration of the Auditor shall be fixed by the Company in General Meeting, or in such manner as the Company in general meeting may determine, except that the remuneration of the first Auditors or any Auditors appointed to fill any casual vacancy, may be fixed by the Board.</p>	<p>Remuneration of Auditors</p>
<p>184. Every Auditor of the Company shall have the right of access at all times to the books and accounts and vouchers of the Company whether kept at the Registered office of the Company or elsewhere, and shall be entitled to require from the Directors and Officers of the Company such information and explanations as the Auditor may think necessary for the performance of his duties as Auditor. The Auditor shall make report to the members as required by Section 143 of the Act.</p>	<p>Company's books etc. shall always be open to auditors.</p>
<p>185. The Auditor's report including Auditors special or supplementary report, if any, shall be attached to every financial statement.</p> <p>The qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the auditor's report</p>	<p>Report to be attached to financial statement.</p>

<p>shall be read before the company in general meeting and shall be open to inspection by any member of the Company.</p>	
<p>186. All notices of, and other communications relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor of the Company; and the Auditor shall attend either by himself or through his authorized representative who shall also be qualified to be an auditor any General Meeting and to be heard at any General Meeting he attends, on any part of the business which concerns him as Auditor.</p>	<p>Auditors to receive notice of certain meetings.</p>
<p>187. Every account, which is audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.</p>	<p>Accounts when audited and approved to be conclusive except as to errors discovered within three months.</p>
<p>SERVICE OF DOCUMENTS</p>	
<p>188. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post, or speed post or by courier service or by electronic means as prescribed under the Rules or by leaving it at its Registered Office.</p> <p>Notwithstanding anything contained in the Act or these Articles, where securities are held in a Depository, the Records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode.</p>	<p>Service of documents on Company.</p>
<p>189. A document may be served on the Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed under the Rules framed under the Act. A member may request for delivery of any document through a particular mode for which he shall be liable to pay fees as the Company may determine in its annual general meeting.</p>	<p>Service of documents on Registrar</p>
<p>190. [1] Where a document is sent by post or courier:</p> <p>[a] service thereof shall be deemed to be effected by properly addressing, prepaying and posting or couriering a letter containing the document, provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post or by courier with or without acknowledgement due and deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to</p>	<p>Service of document on members</p>

<p>be effected unless it is sent in the manner intimated by the member; and</p> <p>[b] such service shall be deemed to have been effected:</p> <p>[i] in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted or couriered, and</p> <p>[ii] in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> <p>[2] A document advertised in a newspaper circulating the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.</p> <p>[3] A document may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share.</p> <p>[4] A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in the prepaid letter addressed to him by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.</p> <p>[5] Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any Member by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law.</p>	
<p>191. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address being entered on the register, shall have been duly given to the person from whom he derives his title to such share and is registered.</p>	<p>Members bound by notice given to previous holders</p>

192. Any notice to be given by the Company may be signed by any key managerial personnel or an officer of the Company duly authorised by the Board in this behalf and the signature thereto may be written, printed or lithographed.	Notice by company and Signature there to.
AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS	
193. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of a company may be signed by any key managerial personnel or an officer of the Company duly authorized by the Board	Authentication of documents and proceedings
194. Notice of every General Meeting of the Company shall be given in the manner authorised by Article to: [a] every member of the Company. [b] the persons entitled to a share in consequence of the death or insolvency of a member. [c] the assignee of an insolvent member; [d] auditor or auditors for the time being of the Company and [e] every director of the company.	To whom notices must be given
195. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Board or Managing Director or to require discovery of any information respecting any detail of the Company's trading or customers or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose.	Secrecy
RECONSTRUCTION	
196. On any sale of the undertaking of the Company, the Board or the liquidators on a winding up may, if authorised by a special resolution accept fully paid or partly paid up shares, debentures, or securities of any other Company, whether Indian or foreign, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board [if the profits of the Company permit] or the Liquidators [on a winding up] may distribute such shares or securities or any other property of the Company amongst the members, without realization or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or their securities benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may	Distribution of assets

<p>approve and all holders of shares shall be bound to accept and shall be bound by valuation or distribution so authorised and waive all rights in relation thereto.</p>	
<p>WINDING UP</p>	
<p>197. [1] Subject to the provisions of Chapter XX of the Act and the Rules made thereunder-</p> <p>If the Company shall be wound up, the liquidator may, with the sanction of the special resolution of the Company and any other sanction required by the Act,(subject to section 43 of 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.</p> <p>[2] For 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.</p> <p>[3] The Liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<p>Winding up.</p>
<p>INDEMNITY</p>	
<p>198. Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, auditor or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or misfeasance or breach of trust in relation to the affairs of the Company.</p>	

