

**MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION
OF
HANDSON GLOBAL MANAGEMENT (HGM) LIMITED**



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L72200PN1989PLC014448**

I hereby certify that the name of the company has been changed from HOV SERVICES LIMITED to HANDSON GLOBAL MANAGEMENT (HGM) LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name HOV SERVICES LIMITED

Given under my hand at ROC, CPC this SEVENTH day of AUGUST TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2025.08.07 11:11:22 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

HANDSON GLOBAL MANAGEMENT (HGM) LIMITED

3RD FLOOR SHARDA ARCADE PUNE SATARA ROAD, BIBWEWADI PUNE - 411 037, NA, NA- 000000, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21





**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956**

CIN **U 72200 PN 2000 PLC 014448**

In the matter of HOV SERVICES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Company Act, 1956 and the special resolution passed under section 31/44 of the Company Act by the company at its Annual / Extra ordinary General Meeting held 28 FEBRUARY, 2006.

The name of HOV SERVICES PRIVATE LIMITED has this day been changed to HOV SERVICES LIMITED and that the said company has been duly incorporated as company under provision of the said Act.

Dated This NINETH Day Of MARCH two thousand six.



(S.M. SAINDANE)

कम्पनीयों का सहायक रजिस्ट्रार महायष्ट, पुणे.
ASST. REGISTRAR OF COMAPANIES,
MAHARASHTRA, PUNE.



CIN U 72200 PN 2000 PTC 014448

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA
,PUNE**

In the matter of CODEC COMMUNICATIONS PRIVATE LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

From : CODEC COMMUNICATIONS PRIVATE LIMITED

To : HOV SERVICES PRIVATE LIMITED

and I hereby Certify that CODEC COMMUNICATIONS PRIVATE LIMITED

incorporated on TENTH Day Of JANUARY 1989 which was originally Under the

Company Act 1956, and under the name CODEC COMMUNICATIONS PRIVATE LIMITED having duly passed

the necessary resolution in terms of Section 21/22(1) (a) / 22 (1) (b) of the Companies Act, 1956 the

day of the said company is the day changed to HOV SERVICES PRIVATE LIMITED

and this

Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at

PUNE

This

TWENTYSEVENTH

day of

FEBRUARY TWO THOUSAND SIX.



(S.M. SAINDANE)

कम्पनीयाँ का सहायक रजिस्ट्रार महाराष्ट्र, पुणे.
ASST. REGISTRAR OF COMPANIES,
MAHARASHTRA, PUNE.



प्रारूप भाई भाग
Form I. A.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.

No. 11-50304 of 1959

मैं एतद्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that **CODECO COMMUNICATIONS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at **BOMBAY** this **TENTH** day of **JANUARY** One thousand nine hundred and **EIGHTYNINE**.



(Signature)

(V. RADHAKRISHNAN)

कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies
Maharashtra

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**
OF
HANDSON GLOBAL MANAGEMENT (HGM) LIMITED

- I. The name* of the Company is HANDSON GLOBAL MANAGEMENT (HGM) 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 OF ITS INCORPORATION:**

1. To carry on the business of Information Technology Enabled Services (ITES), by providing, managing & assisting business process outsourcing of functions such as accounting, finance, legal, production, staffing, communication, marketing, distribution or sales from a body corporate/ entities whether incorporated or not, or firm or an individual in India or abroad, more particularly accounts receivable management, customer care outsourcing, first & third party collections, early & late stage bad debt collections, insurance billing & collections, customer care associated with the collection process, tax service processing & collection; development, customizing of enterprise management tool & services offering various web based products and applications enabled by technology segments, market research, financial analytical services, specific knowledge/ business process such as legal services, immigration, bankruptcy, trademark and copyrights and real estate; payroll, recruitment, employee training and development, retirement plan administration customer call centers, travel reservations, technical support centers, billing, claims processing, inbound and outbound logistics, warehousing and inventory management, document processing & digitizing, auditing & medical/ entertainment transcription.
2. To render consultancy services, act as consultants and give advice in all matters.

(Old clause 1, 2 & 3 substituted by new clauses 1 & 2 vide special resolution passed at the extra ordinary general meeting held on January 3, 2006)

B. **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)ARE:**

3. To establish branches, agencies, franchisees in India or abroad to facilitate the business & for attainment of main object of the Company.
4. To impart training in soft skills, process, product to students and or prospective employees in India and abroad for attainment of main object of the Company.
5. To appoint, hire and depute consultants, employees in India or abroad for the attainment of the main object of the Company.

(Old sub clauses 4 to 7 substituted by new sub clauses 3 to 5 vide special resolution passed at the

extra ordinary general meeting held on January 3, 2006)

6. To act as trustees of any deeds constituting or securing any debenture, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of executors, administrators, or registers or to become managers of any business and to keep for any company, Government authority or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration or transfers, the issue of certificates or otherwise.

(*Name amended vide Special Resolution passed through Postal Ballot on August 2, 2025. Formerly amended vide Certificate of Incorporation dated March 9, 2006 to HOV Services Limited from HOV Services Private Limited and vide Certificate of Incorporation dated February 27, 2006 to HOV Services Private Limited from Codec Communications Private Limited.)

(**Memorandum of Association aligned with Table A, vide Special Resolution passed through Postal Ballot on August 2, 2025.)

7. To acquire by purchase, amalgamation, grant, concession, lease, licence, barter or otherwise absolutely or conditionally and either solely or jointly with others (i) any buildings, offices, workshops, factories, with furniture, fixtures, machinery and other accessories thereto or (ii) any other estates, lands, buildings, rights and privileges, water-rights, water works, way leaves and other privileges, rights and hereditaments and any tracts or tract or country in India or elsewhere together with such rights, concessions, grants, powers and privileges, as may be agreed upon and granted by Government or the rules or owners thereof (iii) any railways, steam-boats, telephones, telegraphs, roads, tunnels, irrigation works, canals, water-rights, water works, rivers, wharfs, docks, harbour works and harbours, factories, warehouses, and other works and conveniences which the Company may think conducive to any of its objects and (iv) generally any real or personal or immoveable or moveable property rights, easements, privileges, licenses, concessions, patents, patent rights, trade marks, plant, machinery, rolling stock, utensils, accessories and stock-intrade whatsoever, including properties and rights of all kinds such as mortgages, charges and hypothecation, debentures, contracts, patents, licenses, stocks, shares and securities, policies, book debts, business concerns and undertaking and claims, privileges and causes of action of all kinds.
8. To explore, maintain, carry out, improve, alter, add, extend, work, control and manage any of the aforesaid properties, works, rights or conveniences referred to above and expend from time to time such sums of money as may be necessary or expedient in that behalf.
9. To obtain from any Government or Municipal authorities license for the conduct of public entertainment, the manufacture or sale of cinematographic films or other commodities and for the use of any premises of or in the possession of the Company for the manufacture or sale thereof and to purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets, d'invention, licenses, trademarks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
10. To effect all such insurance in relation to the machinery imported by the Company and for carrying on of the Company's business and any risks incidental thereto as may seem expedient and if thought fit, to join or become a member of any mutual insurance Company.
11. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities of any company or person carrying on any business of property or rights

suitable for any of the purposes of the Company and to purchase and acquire, sell and deal in property, shares, stock, debentures, or debenture stock of any such company or person and to conduct, make or carry out into effect any arrangement in regard to the winding up of any such company or person.

12. To enter into partnership or into any arrangement for sharing of profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or about to carry on or engaged in business which this company is authorised to carry on and to lend money, to guarantee the contracts of or otherwise assist any such person or company and to place, take or otherwise and hold shares in any such company.
13. To sell improve manage develop exchange lease mortgage dispose off turn to account or otherwise deal with all or any part of the under taking property investments and right of the Company.
14. To pay all costs, charges and expenses and incidental to the promotion, formation and establishment of the Company and the issue of its, capital, including any underwriting or other commissions, broker's fees and charges in connection therewith and to remunerate or make donations (by cash or other assets) or by the allotment of a fully or partly paid shares or by a call or option on shares, debentures-stock or securities of this or any other company or in any other manner whether out of the company's capital or profit or otherwise to any person, firm or company for services rendered or to be rendered in introducing any property or business to the company or in, placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock, or other securities of the company or in or about the formation or promotion of the company or for any other reason which the company may think proper.
15. To procure the incorporation, registration or other recognition of the company in any country, state or place and to establish and regulate agencies for the purposes of the company's business and to apply or join in applying to any Parliament, Government, Local Municipal or other authorities or body or foreign or any Act of Parliament laws, decrees, concessions, order rights or privileges and that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
16. To open and keep a registers or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of shares in the company to such register or registers.
17. To draw, accept, make and to endorse, discount and negotiate promissory notes, bills of exchange, hundies, bills of lading and other negotiable or transferable instruments connected with the business of the Company.
18. To borrow or raise money, or to receive money on deposit at interest or otherwise in such manner **as** the company may think fit and in particular by the issue of debentures, or debenture-stock, including debentures or debentures-stock, convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company present or future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers **as** may seem expedient and to purchase redeem or pay off any such securities, subject of Section 58-A and R. B. I. Directives.
19. To open an account or accounts with any bank or bankers and to draw, endorse cheques and to withdraw moneys from such accounts.
20. To guarantee the payment of the money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations,

instruments and 'securities of any company or any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

21. To establish, provide, maintain and conduct or otherwise subsidize research. Laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments, and tests of all kinds and to promote studies research both scientific and technical, investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students, reward studies, researched, investigations, experiment otherwise and generally to encourage, promote, tests and invention of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.
22. To provide for the welfare of the directors, ex-directors, employees or ex-employees of the Company and the spouse, widows, and families or the dependents and connections of such persons by contributing to the building of houses, flats, by grants of money pensions, allowances, bonus, gratuity or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing to wards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
23. To provide clean, comfortable and economical accommodation to workmen and others and in connection therewith to afford to such person's facilities and convenience at cheap rates for washing, bathing, cooking, etc, and to open and carry on boarding and lodging arrangements at the expenses of the company for the purpose of company.
24. To establish, maintain and operate, general educational institutions, technical training institutions, school's colleges and hostels, for the benefit of the children of the Directors, Ex-Directors or the employees or ex-employees of the Company, their dependents or connections or other persons connected with the company and to make grants, awards and scholarships to them.
25. To establish and maintain or procure the establishment and maintenance of any contributory pension or superannuation, provident and/or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances or emoluments to any 'person who are or were at any time in the employment or service of the company, or who are or were at any time directors or officers of the company or of any such other company as aforesaid and the spouse, widows, families and dependents of any such pensions and also to establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company and to make payments to or towards the insurance of any such persons as aforesaid.
26. To enter into technical and financial collaboration with foreign or Indian Collaborators for all the above objects.
27. To decide, dedicate, present or otherwise dispose of either voluntarily with or without consideration or for value, any property of the company deem to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
28. To appropriate use or lay out land belonging to or company for streets, parks, pleasure grounds, allotments, and other conveniences and to present an/ such land so lay out to the public or to any persons or company conditionally or unconditionally as the company thinks fit.

29. To place or reserve or to distribute as bonus shares among the members or otherwise to apply as the company may from time to time think fit any moneys received by way of premium by the company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the company of forfeited shares.
30. Subject to the provisions of the Companies Act, 2013 to distribute any of the property of the company amongst the members in specie or kind, in the event of winding up.
31. To become and undertake the office of promoters, executors, trustees or agents, of any person, firm or company either independently or jointly with any other person, firm or company and to carry on all kinds of agency business in any part of the world.

(Clauses 8 to 33 re numbered as 6 to 31 vide special resolution passed at the extra ordinary general meeting held on January 3, 2006)

32. To agree to refer to arbitration and to refer to arbitration disputes present or future between the Company and any other company, firm or individual and to submit the same for arbitration to an arbitrator in India or abroad and either in accordance with Indian laws or any other foreign system of law.
33. Subject to permission of appropriate authority to undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company or its employees and with or without any declared trust in favor of the Company.
34. To acquire and secure membership, seal or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or abroad for furtherance of any business, trade or industry.

(Clause 34 substituted by new clauses 32-34 vide special resolution passed at the extra ordinary general meeting held on January 3, 2006)

35. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the fore-going "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-Tax Act, 1961, or any other Law relating to rural development for the time being in force as rural areas and in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of the property of the Company to in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions.
36. To undertake, carry out promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any Section of the public as also any activity likely to promote national " welfare or social, economic or moral uplift of the public or resources or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc., organizing lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies

or academic pursuits or researches or to take up establishment of any Medical Research Centre, to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any, other manner, in order to implement any of the abovementioned objects or purposes, transfer without consideration or at fair or concessional value and subject to the provisions of the Company Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions.

37. To carry on the business of importer, exporter, buyer, or seller, printers, engravers, publishers, book and print sellers, book binders, art journalists, machinery agents, stationers, manufacturers and distributors of and dealers in engraving, prints pictures, drawing, paintings, journals, magazines and any written, engraved, painted and printed productions in all their branches and aspects.
38. To carry on in India, Indian States and in any part of the world, business or trade of exporters importers, underwriters, investors, landed proprietors, builders, contractors, miners, carriers, by land and water, ship, boat and barge owners, builders and charterers.
39. To carry on the business of leasing and hire purchase finance company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings, and real estate required for manufacturing, processing, trading and other commercial and service business.
40. To carry on the business of manufacturers of computer programmers on owned or hired computers and to set up a Data Processing Centre using computer system and' for its purpose to acquire, purchase or take on lease or on hire computer system including computer accessories, computing and management service equipments, and to carry on business of Data processing, data analyzing and selling computer-time and to render professional and other services connected with the activities of a computer-center and to rent out computer system, computing and management service equipment and to provide services in respect of data processing, information processing, cutting-edge technologies, including large language models and natural language processing, to elevate healthcare solutions, enhance data accuracy, and improve contextual understanding, autonomous coding solutions in healthcare, agentic advancements in medical coding and billing automation, data preparation and other data processing, management information and consultancy services, and also audio/video services.
41. To carry on the business of personnel management services as labour advisers, personnel advisers, advising and representing in all matters of all disputes, application, cases, suits, proceedings before labour courts. Industrial courts, industrial tribunals, high courts or advising and representing before various-authorities and officers appointed under Factories Act, industrial disputes Act, payment of wages Act, minimum wages Act, employees state insurance Act, provident fund Act, workmen's compensation Act, mines Act, contract labour Act, Bombay shops and establishment Act, transport workers Act, principally in the State of MAHARASHTRA as also anywhere in India 'and abroad.
42. To carry on the business of an investment Company and to buy, underwrite, invest in, acquire, hold shares, stocks, 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 otherwise, firm or person whether in India or elsewhere.
43. To purchase for Investment or resale and to deal in land, house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents.

44. To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockiest, commission agents and dealers.
45. To carry on the business of providing advertising consultancy and professional market research.
46. To carry on the business of designing and manufacturing advertising "objects, novelties, packing, artwork, block printed materials and publication business like newspapers, journals and books.
47. To carry out. Marketing services, survey and also on behalf of such parties as may be approved by the company from time to time and to publish report of the market survey carried out by the company.
48. To promote public and private limited companies to invest in shares, debentures bonds, of such companies and to under take industrial ventures.
49. To buy, sell, manufacture refine manipulate import, export, in all kinds of manufacturing, products just like electrical, electronic, products chemicals, agricultural products building materials cement, hardware materials timber products and courier service the document by rail air and other transport available thereof.
50. To design, develop, assemble, integrate, fabricate, install, configure, commission, modify, service, maintain, repair, support, certify, validate, verify, purchase, import, export, sell, resell, market, distribute, trade or deal in systems, programs, products, articles, solutions, goods, instruments, data related to computer software and hardware, mechanical, electronic and electrical equipment and to provide consultancy and services in the fields of computer software development, computer related training, computer networking, content management, databases, embedded systems, software deployment, hardware deployment, data warehousing, project management, systems integration, digital certification, encryption, computer security, network security, computer storage management, clustering, grid computing, distributed systems, parallel systems, data-flow systems, high performance computing, multimedia, bio-technology, bionics, artificial intelligence, programming languages, operating systems, simulation, control systems, computer games, statistical sampling programs, entertainment electronics & gaming programs, interactive systems, user interfaces and telecommunications.

(Clause 50 substituted by new clause 50 vide special resolution passed at the extra ordinary general meeting held January 3, 2006)

AND IT IS HEREBY DECLARED THAT: -

- i.) The Objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- ii.) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not wherever domiciled.
- iii.) The Objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph (C) shall, subjects to the provisions of the Company Act, 2013, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph (A) or by the name of the Company.

- iv.) Nothing in this paragraph shall authorise the Company to do any business, which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

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

V. The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10/- (Rupees Ten Only) each, with rights, privileges and conditions attached thereto as provided by the Articles of Association of the Company for the time being with power to divide the share capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Associations of the Company for the time being and to vary, modify or abrogate' any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or provided by the Articles of Association of the Company for the time being.

(Clause V amended vide special resolution passed at the Annual General Meeting held on July 21, 2007)

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 our respective names:

Name, Address, Description and Occupation of each Subscriber	No. of Shares taken by each Subscriber	Name, Address, Description and occupation of Witness
ANIL VASANT RAJADHYAKSHA S/o VASANT GAJANAN RAJADHYAKSHA G/6 SARASWAT COLONY, SITADEVI TEMPLE ROAD, MAHIM, BOMBAY-16 BUSINESS EXECUTVE	50	SHYAM UDHARAM GEHANI S/o UDHARAM GEHANI 58, DR. V.B. GANDHI MARG BOMBAY-400 023 BUSINESS
SUNIL VASANT RAJADHYAKSHA S/o VASANT GAJANAN RAJADHYAKSHA G/6 SARASWAT COLONY, SITADEVI TEMPLE ROAD, MAHIM, BOMBAY-16 BUSINESS EXECUTVE	50	
TOTAL	100 EQUITY SHARES	

BOMBAY DATED THIS 19/12/1988

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

HANDSON GLOBAL MANAGEMENT (HGM) LIMITED*

I. INTERPRETATION

The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013, or the Schedule to any previous Companies Act, shall apply to this Company, and the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to this Articles by Special Resolution as prescribed by the said Companies Act, 2013, be and are such as, contained in the Articles hereinafter.**

(1) In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:

(a) "The Act"—means the Companies Act, 2013, (Central Act 18 of 2013) or any statutory modification or re-enactment thereof for the time being in force.

(b) "Auditors" means and includes the persons appointed as such for the time being of the Company.

(c) "Beneficial Owner" means Beneficial Owner as defined under clause (a) of sub-Section (1) of Section 2 of the Depositories Act, 1996;

(d) "Board" or "Board of Directors" means a meeting of the Directors or a Committee thereof duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.

(e) "Bye-laws" means the Bye- laws which may be made by the Board of Directors of the Company under these Articles and as per the guidelines laid down by a Depository under Section 26 of the Depositories Act, 1996, which may for the time being be in force.

(f) "Capital" means the capital for the time being raised or authorized to be raised for the purpose of the Company.

(g) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(h) "The Company" or "This Company" means: **HANDSON GLOBAL MANAGEMENT (HGM) LIMITED**

(i) "Debenture" means and includes as defined in Section 2(30) of the Act.

(j) "Depositories Act, 1996" shall include any statutory modification or re-enactment;

*(*Name amended vide Special Resolution passed through Postal Ballot on August 2, 2025. Formerly amended vide Certificate of Incorporation dated March 9, 2006 to HOV Services Limited from HOV Services Private Limited and vide Certificate of Incorporation dated February 27, 2006 to HOV Services Private Limited from Codec Communications Private Limited.)*

*(**Articles of Association aligned with Table F vide Special Resolution passed through Postal Ballot on August 2, 2025.)*

(k) "Depository" means a Company which has been granted a certificate of registration under Section 12 (1A) of Securities and Exchange Board of India Act, 1992;

(l) "Directors" mean the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.

(m) "Dividend" includes any interim dividend or bonus.

(n) "Documents" includes summons, notice, requisition, other legal process and registers whether Issued, sent or kept in pursuance of this or any other Act or otherwise.

(o) "Executor" or "Administrator" means a person who has obtained probate or letter of administration, as the case may be, from a competent Court.

(o(a)) "the Group or Group" means HOF 2, LLC

(p) "In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(q) The marginal notes hereto shall not affect the construction hereof.

(r) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the Beneficial Owner(s) as defined in clause (a) of sub-Section 2 of the Depositories Act, 1996;

(s) "General Meeting" means a general meeting of the members.

(t) "Annual General Meeting" means a general meeting of the members held in accordance with the provision of Section 96 of the Act.

(u) "Extra- ordinary General Meeting" means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

(v) "Month" means a calendar month.

(w) "Office" means the registered office for the time being of the Company.

(x) "Ordinary Resolution" shall have the meaning assigned to it by Section 114 of the Act.

(y) "Paid-up" includes credited as paid up.

(z) "Persons" includes individuals, any company or association or body of individuals whether incorporated or not.

(za) "Proxy" means an instrument whereby any person is authorised to vote for a member at the general meeting or poll.

(zb) "Record" includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act, 1996.

(zc) "Regulations" means the regulation made by SEBI.

(zd) "The Register of Members" means the register of members to be kept pursuant to Section 88 of the Act and shall be deemed to include the registers of beneficial owners maintained under the depositories Act, 1996, by every depository in respect of securities issued by the Company.

(ze)"The Registrar" means the Registrar of Companies, Pune.

(zf) "The Company's Regulations" means the regulations for the time being for the management of the Company.

(zg) "Seal" means the stamp seal of the name of Company.

(zh) "SEBI" means Securities and Exchange Board of India.

(zi) "Company Secretary" means as defined under Section 2(24) of the Act.

(zj) "Securities" means such securities as may be specified by SEBI.

(zk) "Shares" means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.

(zl) "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

(zm) "The Statutes" means the Companies Act, 2013, and every other Act for the time being in force affecting the Company.

(zn) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

(1) Gender

Words importing the masculine gender also include the feminine gender.

(2) Singular Number

Words importing the singular number include where the context admits or requires, the plural number and vice versa.

(3) Expression in the Act to bear the same meaning in the Articles.

Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.

II ARTICLES

Share Capital and Variation of rights

1. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, as they think fit and with full power subject to the sanction of the Company in general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of the Act and for such time and for such consideration as the Directors think fit And with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
2. (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon

paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the cases may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

(b) Any two or more joint allottees or holders 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.

3. (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, as a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any stock exchange or the Rule made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the company.

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

(c) When a new share certificate has been issued in pursuance of clause (b) of this Article, it shall state on the face of it and against the stub or counterfoil, to the effect that it is "duplicate issued in lieu of share certificate No. _____".

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

(e) No fee shall be charged for issue of new share certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised or for subdivision or consolidation of share certificates into lots of the market unit.

4. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion, to register any share in the joint names of any two or more persons (but not exceeding 3 persons) or the survivor or survivors of them.

5. Subject to the applicable provisions of the Act and Regulations, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company.
The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.
6. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with by consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall *mutatis mutandis*, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.
7. The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari-passu* there with.
8. Subject to the provisions of Section 55 of the Act the Company shall have the power to issue preference shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
- 8A. Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) equity share capital and (ii) preference share capital, as defined in the Act.
- 8B. As provided in the Act, the Company shall have a right to issue equity Share capital:
 - (a) with voting right or
 - (b) with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.
- 8C. Except in so far as otherwise provided by the conditions of issue or by these Articles 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 instalment, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 8D. On the issue of redeemable shares under the provisions of Article 8 here of the following provisions shall take effect:
 - a) No such shares 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 purpose of redemption.
 - b) No such shares shall be redeemed unless they are fully paid.
 - 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 share premium account before the shares are redeemed.
 - d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "The Capital Redemption, Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in the Act apply as if the capital redemption reserve account were paid up share capital of the Company.
 - e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

- 8E. The Company shall cause to be kept a Register of index of members in accordance with the provisions of the Act. The Company shall be entitled to keep in any Country outside India a foreign register as prescribed under Section 88 of the Act.
- 8F. The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Act and shall cause to be made the returns as to allotment.
- 8G. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital, such further issue of shares shall be in accordance with the Section 62 of the Act and applicable Regulations. Nothing in this Article shall apply, where any debentures have been issued, or loan has been obtained from any Government.
- 8H. (1) Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this clause, apply as if the securities premium account were paid up share capital of the Company.
- (2) The securities premium account may, notwithstanding clause (1) hereof be applied by the Company;
- (a) in paying up unissued shares of the Company, to be issued to the members of the Company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the Company;
 - (c) in writing off the expenses of or the commission paid or discount allowed, on any issue of shares or debentures of the Company, or
 - (d) in providing for the premium payable on the redemption of any redeemable Preference shares or of any debentures of the Company
- 8I. (1) In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 1 and 8H, the Company in General Meeting may subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 78 and 79 of the Act) as such general meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 78 and 79 of the Act) such option being exercisable at such time and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.
- (2) The Company shall have the right to issue sweat equity shares / stock option shares to employees or directors on such terms and conditions as may be decided by the Board to the extent and in manner laid down under the Act.
- 8J. The Company may issue at a discount, shares of the Company, in terms of applicability of Section 53 of the Act.
- 8K. If by the conditions of any allotment of any shares the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.
- 8L. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid-up shares.

- 8M. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register shall, for the purpose of these Articles, be a member.
- 8N. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- 8O. Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
- 8P. If any share stands in the name of two or more persons then the first named in the Register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of shares, be deemed the sole holder thereof but the joint holders of a share, shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the Company's Regulations.
- 8Q. None of the funds of the Company shall except as provided by Section 68 of the Act be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of Sections 66 & 67 of the Act and these Articles.
- 8R. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for 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 as provided in 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.

Lien

9. The Company shall have a first and paramount lien upon all 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 the sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares. Provided that the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. Provided that no sale shall be made:
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (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 registered-holder for the time being of the share or the person entitled thereof by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise one or more of their number to execute a transfer thereof on behalf of and in the name of such members.
11. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.

(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.

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

Calls on shares

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

14. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

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

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

(2) The Board may, from time to time, at its discretion, extend the time fixed for payment of any call, and may extend such time as to all or any of the members whom 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.

17. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. (1) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as – exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon, the Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing, provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

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

18A. Any call for further share capital shall be subject to the applicable provisions of Section 49 of the Act.

18B. A call may be revoked or postponed at the discretion of the Board.

18C. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares,

it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the register of members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minutes book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

- 18D. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Transfer of Shares

19. Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
20. The Board may, subject to the right of appeal conferred by Section 58 decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless-
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 22A. The Company shall keep a book, to be called the Register of Transfers, and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
- 22B. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
- 22C. The Company shall issue share certificates duly transferred within one month from the date of lodgement of valid instrument of transfer.
- 22D. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and

the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the company. But in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of 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 on any account whatsoever except when the company has a lien on the shares. Transfer of shares / debentures in whatever form or reason shall not be refused. The Company shall be entitled to decline to register more than three persons as the holders of any share

- 22E. Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred and if no such certificate is in existence the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly engrossed thereon
- 22F. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

Transmission of Shares

23. In case of the death of any one or more persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. 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 the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

- 26A. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- 26B. The executors' or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate of the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
- 26C. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.
- 26D. No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.
27. Not Applicable to the Company (OPC Clause).

Forfeiture of shares

28. If any member fails to pay any call or any instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
29. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalments is payable will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
31. Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
32. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the

time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

- 33.** (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the shares.

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

(5) Such Purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

- 34.** 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 a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

34A. For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

34B. 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 this Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

34C. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

34D. The Board of Directors may at any time before any share so forfeited shall have been sold; re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

34E. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled there to.

34F. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

Alteration of Capital

35. The Company in general meeting may, by ordinary resolution from time to time, increase the Capital by the creation of new shares and increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Company shall file with the Registrar notice of the increase of capital as required by Section 61 of the Act within thirty days after the passing of the resolution authorising the increase.
36. Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:
- (a) increase its Share Capital by such amount as it thinks fit and expedient by issuing new Shares of such amount as may be deemed expedient and the new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Board of Directors shall determine, and in particular such Shares may be issued with a preferential right to Dividends and in the distribution of the assets of the Company;
 - (b) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
 - (c) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (d) Cancel any shares which, at the date of passing of the resolution 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. A cancellation of shares in pursuance of this sub-clause shall not be Deemed to be reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clauses (b), (c) and (d) the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Act specifying, as the case may be, the share consolidated, divided, sub-divided or cancelled.

37. The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

PROVIDED that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

38. The Company may subject to the applicable provisions of the Act, by passing special resolution, reduce (a) its share capital, (b) any capital redemption reserve account or (c) any share premium account in any manner and with and subject to any incidents, for the time being, authorised and consent required by law and in particular capital 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 the Company would have if it were omitted.

Capitalization of Profits

39. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss account or otherwise available for distribution;

and that such sum be accordingly set free for distribution in the manner specified in Clause (2) amongst the members who would have been entitled thereto, 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 provision contained in clause (3) either in or towards:

- (i) paying up any amount for time being unpaid on any shares held by such members respectively;
- (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in paying up of unissued share to be issued to members of the Company as fully paid bonus Shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, and
- (b) generally do all acts and things required to give effect thereto.

2) The Board shall have full power:

- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also
- (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 profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

Buyback of Shares

41. As per Sections 68 to 70 of the Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, subject to compliance with all applicable Requirements of Law, the Company has a right to buy back its own shares, provided that such acquisition/purchase shall not be construed as reduction of Equity Share Capital of the Company.

General meetings

42. All general meetings other than annual general meeting shall be called Extra Ordinary General Meetings.

43. The Directors may, whenever they think fit convene an extra-ordinary general meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene extra-ordinary general meeting of the Company.

43A. (1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Act and shall specify the meeting as such in the notice calling it, except in the case where the Registrar has given an

extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

PROVIDED THAT if the Registrar shall have for special reason, extended the time within which any annual general meeting shall be held, such annual general meeting may be held within the additional time.

(2) Every annual general meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situate for the time being

(3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.

43B. At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Financial Statements, Auditors' Report, the proxy register with proxies, and the Register of Directors' Shareholdings.

43C. The Company shall comply with the provisions of Section 92 of the Act regarding the filing of Annual Return and the provisions of Section 92 of the Act as regards the annual return and certificates to be annexed thereto.

43D. (1) Subject to the provisions of Section 111 of the Act, the Directors shall on the requisition in writing of such number of members as is hereinafter specified and (unless the annual general meeting otherwise resolved) at the expense of requisitionists-

- a. Give to the members of the Company entitled to receive a notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting.
- b. Circulate to members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting,

(2) The number of members necessary for a requisition under clause (1) hereof shall be such member or members as represent not less than one- twentieth of the total voting power of all the members having at the date of the requisition a right to vote on the resolution or business to which the requisition relates; or not less than one hundred members having the right aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lakh in all.

(3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served or notice of the effect of the resolution shall be given as the case may be in the same manner, and so far as practicable at the same time as notice of the meeting, and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless,

(a) a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company.

(i) in the case of a requisition requiring notice of resolution not less than six weeks before the meeting, and

(ii) in the case of any other requisition not less than two weeks before the meeting, and

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, and an annual general meeting is called for a date six weeks or less after such copy has been deposited the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

The Company shall not also be bound under this Article to circulate any statement if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter. Notwithstanding anything in these Articles contained, the business which may be dealt with at an annual general meeting shall include a resolution of which notice is given in accordance with this Article and for the purpose of this clause notice shall be deemed to have been so given notwithstanding the accidental omission in giving it to one or more members.

43E. (1) The requisition shall set out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be deposited at the registered office of the Company.

(2) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(3) The number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.

(5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called –

(a) by the requisitionists themselves, or

(b) by such of the requisitionists as represent either a majority in value of the paid share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in sub-clause (3) whichever is less PROVIDED that for the purpose of this sub-clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

(6) A meeting called under clause (5) by requisitionists or any of them-

- Shall be called in the same manner as nearly possible, as that in which meetings are to be called by the Board, but

- shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED that nothing in sub-clause (b) shall prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(7) Where two or more persons hold any shares in the Company jointly, a requisition or a notice calling a meeting by one or some only of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

- 43F. (1) A general meeting of the Company may be called by giving not less than twenty-one days' notice in writing.
 (2) A general meeting may be called after giving shorter notice than that specified in clause (1) hereof if consent is accorded thereto
 (i) in the case of an annual general meeting by all the members entitled to vote thereat; and
 (ii) in the case of any other meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.
 PROVIDED that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the latter.
- 43G. (1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 (2) Subject to the provisions of the Act, notice of every general meeting shall be given:
 (a) to every member of the Company in the manner authorised by Section 20 of the Act,
 (b) to the persons entitled to a share in consequence of the death, or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent, or by like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 (c) to the Auditors or Auditor for the time being of the Company, in any manner authorised by Section 20 of the Act.
 (3) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote and attend instead of himself and that a proxy need not be a member of the Company.
- 43H. (1) (a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business, relating to:
 (i) The consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors;
 (ii) The declaration of Dividend;
 (iii) The appointment of Directors in the place of those retiring; and
 (iv) The appointment of, and the fixing of the remuneration of the Auditors
 (b) In the case of any other meeting, all business shall be deemed special.
- (2) Where any item of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any therein of every Director.
 PROVIDED that where any item of special business at the meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other company of every Director shall be set out in the statement, if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other company.
 Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 43I. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

Proceedings at general meetings

44. (1) The quorum for general meeting shall be in accordance with the provisions of Section 103 of the Act and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 112 of the Act.

- (2) Notwithstanding the above, the Group may by notice in writing waive the requirement for the presence of its representative for the purposes of constituting a valid quorum in respect of a General Meeting.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting
- 47A. The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.
- 47B. 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 by or upon the requisition of members, shall stand dissolved and in any other case, the meeting shall stand adjourned to the same day in the next week, or if that day is a public holiday, until the next succeeding day which is not a public holiday at the same time and place 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.
- 47C. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
- 47D. No business shall be discussed at any general meeting except the election of a Chairman whilst the Chair is vacant.
- 47E. At any general meeting, a resolution put to the vote of the meeting, unless a poll is demanded under Article 47G, shall be decided on a show of hands.
- 47F. A declaration by the Chairman that in pursuance of Article 47E, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.
- 47G. Before or on the declaration of the result of the voting on any resolution on a show of hands, a demand for poll shall be in accordance with Section 109 of the Act.
- 47H. A poll demanded on any question of adjournment shall be taken forthwith. A poll demanded on any other question (not being relating to the election of a Chairman which is provided for in Article 47D) shall be taken at such time not being later than forty-eight hours from the time when the demand was made and, in such manner, and place as the Chairman of the meeting may direct.
- 47I. In the case of an equality of votes the Chairman shall both on a show of hands and a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- 47J. Where a poll is to be taken, the Chairman of the meeting shall appoint one or more Scrutinizers in accordance with the provisions of the Act and the Rules made thereunder.

47K. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

47L. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company in accordance with the provisions of Section 115 of the Act.

47M. The following resolutions shall require special notice:

(1) Resolution under Section 140 of the Act at an annual general meeting appointing as Auditor a person other than a retiring Auditor, or providing expressly that a retiring Auditor shall not be re-appointed.

(2) Resolution under Section 169 of the Act removing a Director before the expiry of his period of office and appointing a Director in place of the Director so removed.

47N. A copy of the resolutions, in accordance with the provisions of Section 117 of the Act and applicable Rules thereunder, shall be filed with the Registrar.

48. Not Applicable to the Company (OPC Clause).

Adjournment of meeting

49. The Chairman may, with the consent of any 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 of or the business to be transacted at any adjourned meeting.

Voting Rights

50. Every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any Preference shareholder be present at any meeting of the Company, save as provided in Section 47 of the Act, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

51. A member may exercise his vote at a meeting by electronic means in accordance with applicable provisions of Section 108 of the Act and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. A member paying the whole or a part of the amount remaining unpaid on to any shares held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
56. No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting.
- 56A. No member shall exercise any voting rights 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.
- 56B. If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said person so present who stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a power of attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.
- 56C. (1) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including a holder of debentures), authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body to act as its representative at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.
- (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.
- 56D. Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 56E. The Chairman of any meeting shall be the sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Proxy

57. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the

instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

58. Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the prescribed forms set out in the Act, and signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office before the commencement of the meeting, or adjourned meeting at which the proxy is used.
- 59A. Subject to the provisions of these Articles vote may be given either personally or by proxy.
- 59B. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- 59C. 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. PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.
- 59D. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
- 59E. No member present only by proxy shall be entitled to vote on a show of hands.
- 59F. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect it given to the Company.
- 59G. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

Board of Directors

60. (1) Until otherwise determined by the Company in a General Meeting and subject to Section 149 of the Act, the number of Directors (excluding Alternate Directors) shall not be less than 6 and not more than 15. The composition of the Board (including the number of Directors who are Indian Nationals) will be in accordance with all applicable Requirements of Law.
- (2) Group shall be entitled to appoint one third of the members of the Board (minimum 2 Group Nominees) who shall be Non-Retiring Directors.
- (3) If a Group Nominee retires, resigns, is removed or otherwise vacates office at any time then, subject to Article 148, Group shall be entitled to nominate a replacement Director upon the retirement, removal or resignation of their Nominee Director.

(4) The Group Nominees shall hold office at the pleasure of Group, and be subject to removal by the Group. Their appointment and removal shall be effective by a notice in writing addressed to the Board, under the hand of one of the authorized representatives of the Group and the same shall take effect forthwith upon being delivered to the Company. As and when there is a vacancy on the Board of the Company for any cause or reason out of the Directors nominated by Group, such vacancy shall be filled by Group.

(5) The following persons shall be the directors of the Company:

Surinder Rametra

Parvinder S Chadha

Remuneration to Directors

61. (1) The remuneration of Director for his service shall be such sum as may be fixed by the Board of Directors from time to time within the limits prescribed by the Central Government under the Act for such meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in general meeting shall, from time to time, determined in accordance of the Act.

(2) Subject to the provisions of Section 197 of the Act, if any Director, being willing shall be called upon to perform extra services of professional nature or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to eligible managerial remuneration as prescribed under the Act.

(3) The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register. The Company shall also keep and maintain all statutory Registers, Books and Documents as required by the Act and applicable rules thereunder.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine and the Board to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next annual general meeting but shall be eligible for election at such meeting.

66A. Any Trust Deed for securing debentures or debenture stocks, may, if so arranged provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company and may empower such Trustees or holder of

debentures or debenture stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" which means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

66B. Any bond or any other writing giving security issued or executed by the Company in favour of any credit corporation or any agreement executed by the Company in favour of a credit corporation may provide for the appointment of a Director (in these presents referred to as "The Corporation Director") for and on behalf of the holder of such bonds or such credit for such period as therein provided for not exceeding the period for which any amount may be outstanding under such bond or writing or agreement and for removal from office of such Director, and on a casual vacancy being caused whether by resignation, death, removal or otherwise, for the appointment of another Director in the vacant place. The Corporation Director shall not be liable to retire by rotation and subject to the provision of the Act be removed from his office by the Company.

66C. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the Directors may authorise such company, corporation, firm or person hereinafter in this clause referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Directors") and may agree that such Special Director shall not be liable to retire by rotation so however that such Special Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed between the Company and such collaborator under the collaboration arrangements or at any time thereafter .

The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the Collaborators eligible to make the appointment.

66D. Notwithstanding anything stated in regulations 66A, 66B and 66C, the total number of directors appointed, in accordance with these clauses shall not exceed 15 in number.

66E. The provisions of Articles 60, 66A, 66B and 66C are subject to the provisions of Section 152 of the Act.

66F. The Board may appoint an Alternate Director to act for a Director, hereinafter called the Original Director, in accordance with the Section 161 of the Act.

66G. A Director shall not be required to hold any qualification shares.

66H. A person shall not be capable of being appointed Director of the Company, if it attracts any of the disqualification for appointment under Section 164 of the Act and the Regulations.

66I. The office of a Director shall become vacant in accordance with the Section 167 of the Act and the Regulations.

66J. The Company subject to the provisions of Section 169 may remove any Director before the expiry of his/her period of office of the director.

66K. Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be

entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

66L. Except and in accordance with Section 188 of the Act the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm, or a private company of which the Directors a member or Director, shall not enter into any contract with the Company.

66M. The Company shall not without obtaining the previous approval of the Central Government in that behalf, directly or indirectly make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to, or any other person by, except in accordance with Section 185 of the Act.

66N. Subject to the provisions of Sections 197 and 198 and other applicable provisions and Schedule V of the Act and of these Articles, the Group shall have the right by a notice in writing signed by its Manager or a Nominee addressed to the Board, the right to designate one or more of the Group Nominees as the Managing Director(s) or Manager or Executive/ Whole time Director(s) of the Company and the Board shall within one week of the date of receipt of such letter, appoint such designate or designates as the Managing Director(s) or Manager or Executive/ Whole time Director(s) of the Company. The Group shall have the right by a similar notice to require the Board to remove any Managing Director(s) or Manager or Executive/ Whole time Director(s) of the Company and the Board shall within one week of the date of receipt of such notice take steps to remove such person from such office with the Company. On a vacancy being caused in the office of the Managing Director(s) or Manager or Executive/ Whole time Director(s), whether by resignation, death, removal or otherwise, the Group shall have the right to designate another Group Nominee for such appointment and the Board shall proceed to appoint such Group Nominee in the same manner as prescribed above. The terms of appointment of Managing Director(s) or Manager or Executive/ Whole time Director(s) shall be as are specified, (with the power to vary such terms) by the Group from time to time and these shall be the terms on which such persons shall be appointed by the Board. The Managing Director(s) or Manager or Executive/ Whole time Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or Manager or Executive/ Whole time Director(s), as the case may be, all the powers vested in the Board generally.

66O. Subject to the provisions of the Act and these Articles, the Managing Director or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation and be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the 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 Managing Director or Whole Time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Director for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 78E to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

66P. The remuneration of the Managing Director or whole time Director shall (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for each meeting of the Board or by and for all these modes or any other mode not expressly prohibited by the Act.

66Q. Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) or Whole time Director(s) appointed as such in accordance with the Act with power to the Board to distribute such day to day management

functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or whole time Director or whole time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Proceedings of the Board

67. The Directors may meet together as a Board for the business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Act otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. (1) The continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning general meeting of the Company, but for no other purpose.
(2) The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. The Board of Directors shall fill such casual vacancy at a meeting of the Board. Any person so appointed shall retain his office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.
(3) As and when there is a vacancy on the Board of the Company for any cause or reason out of the Directors nominated by the Group (i.e. Group Nominees) such a vacancy shall be filled by the Group.
70. (1) One Group nominee shall be the non-retiring Chairman of the Board so long as he is willing to be a Director and Chairman of the Company and shall not be liable to retire by rotation. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. In the absence of the Chairman at any meeting of the Board, one of the Group Nominees shall preside at such meeting as the Chairman.
(2) If for any reason he is unable to continue as the Chairman, the members of the Board of Directors shall appoint one of the Group Nominees as the Chairman.
71. The Board of Directors may subject to the relevant provisions of Act and of these Articles appoint Committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees, and may from time to time, revoke and discharge any such committees of the Board, either wholly or in part, and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated, conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment as shown to the Company to be invalid or to have terminated.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. Not Applicable to the Company (OPC Clause)

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day-to-day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of Directors of the Company.
- (d) Qualified experienced managerial, and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.
78. The Directors may from time to time appoint, and at their discretion, remove any Individual, to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.
- 78A. 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 such 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, it shall be void; provided that the Board of Directors or any of its number may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company.
- 78B. Subject to the provisions of Section 152 of the Act and Articles, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. In these Articles a "Retiring Director" means a Director retiring by rotation.
- 78C. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 78B at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

78D. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring director or some other person thereto.

78E. (1) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

- (a) at that meeting or the previous meeting, a resolution for the re-appointment of such director has been put to the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (c) he is not qualified or is disqualified for appointment;
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or
- (e) the provisions of Section 162 of the Act are applicable to the case.

78F. Subject to the provisions of Section 152 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors.

78G. No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made, has been first agreed to by the meeting without any vote being given against it.

A resolution moved in contravention of the above hereof shall be void, whether or not objection was taken at the time of its being so moved; provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided shall apply.

For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

78H. (1) A person, not being a retiring director, shall be eligible for election to the office of Director at any General Meeting, in accordance with the provisions of Section 160 of the Act.

(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office in accordance with the provisions of Section 160 of the Act.

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

(4) A person, other than -

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under the provisions of the Act appointed as a director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office

- shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

78I. Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

78J. Notice of every meeting of the Board of Directors shall be given in accordance with the provisions of Section 173 of the Act.

78K. (a) Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) which must include at least an equal number of Directors who are Group Nominees (or his or their alternate) unless such absent Group Nominee Director(s) consent in writing to the quorum requirement being satisfied despite his or their absence; PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two (of whom at least one should be a Group Nominee) shall be the quorum during such time.

(b) for the purpose of clause (a) -

"Total strength of the Board of Directors" of the Company shall be determined in pursuance of the Act, after deducting therefrom number of the Directors, if any, whose places may be vacant at the time and

"Interested Directors" means any Directors whose presence cannot by reason of Article 164 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

78L. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

78M. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally.

78N. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

78O. (1) A resolution passed by circulation without a meeting of the Board or a Committee of the Board shall subject to the provisions of sub-clause (2) hereof and the Act, be as valid and effectual as the resolution duly passed at meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

Seal

79. Common Seal Not Applicable to the Company.

Dividends and Reserve

- 80.** The Company in general meeting may declare dividends, to be paid to members according to their respective right and interest in the profits and may fix the time for payment in accordance with the provisions of Section 123 of the Act,
 - 81.** The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment subject to the provisions of Section 123 of the Act.
 - 82.** The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
 - 83.** 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 dividends as from a particular date such share shall rank for dividend accordingly.
 - 84.** The Director may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
 - 85.** The dividend payable in cash may be paid by Cheque or Warrant sent through Post direct to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any Cheque or Warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any Cheque or Warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
 - 86.** Any one of several persons who are registered as joint holders of any share may give effective receipts for all dividends or bonus and payments on accounts of dividends in respect of such share.
 - 87.** Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.
 - 88.** No unpaid dividend shall bear interest as against the Company.
- 88A.** (1) No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provision of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or State Government for the payment of dividends in pursuance of a guarantee given by the Government in accordance with provisions of Section 123 of the Act.
- (2) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.
- (3) No dividend shall be payable except in cash, provided nothing in this Article shall be deemed to prohibit the capitalisation of the 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.

88B. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right, to dividend or to participate in profits.

88C. The Board of Directors' may retain the dividend payable upon shares in respect of which any person under Article 24, 25 & 26 has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

88D. No member shall be entitled to receive payment of any interest or dividend or bonus 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 however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.

88E. (1) The Right of dividend in respect of transfer of shares not registered with company shall be in accordance with Section 126 of the Act. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration, subject to the provisions of Section 127 of the Act.

(2) Where the dividend has been declared but not paid or the warrant in respect thereof has not been posted within 30 days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall treat the unpaid amount in accordance with Section 124 of the Act.

Accounts

89. (a) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

(b) No member (not being a Director) shall have any right of inspecting any accounts books or documents of the Company except as allowed by law or authorised by the Board or the Company in general meeting.

89A. The Company shall keep at its registered office proper books of accounts and other relevant books and papers and financial statement for every financial year which would give a true and fair view of the state of affairs of the Company or its transaction effected both at registered office and its branch offices in accordance with Section 128 of the Act.

Provided that all or any of the books of accounts aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

89B. The Board of Directors shall from time to time in accordance with Section 129 of the Act, cause to be prepared and laid before each annual general meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year.

89C. (1) The financial statements including consolidated financial statements of the Company shall be approved by Board of directors and signed on behalf of the Directors by chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the company, wherever they are appointed.

(2) The Profit and Loss Account shall be annexed to Balance Sheet and Auditor's Report shall be attached thereto.

89D. (1) There shall be attached to every Balance Sheet laid before the Company in general meeting a report by its Directors in accordance with the provision of Section 134 of the Act.

(2) The Directors' Report and any addendum thereto shall be signed by its Chairperson if he is authorised in that behalf by the Directors and where he is not so authorised, shall be signed by at least

two Directors, one of them shall be a managing director or by the director where there is one director in accordance with Section 134 of the Act.

89F. (1) A copy of the financial statement , including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements which is to be laid before the Company in general meeting shall not less than twenty-one days before the date of the meeting be sent to every member of the Company, to every trustee for the holders of any Debentures issued by the Company and to all persons other than such member or trustee, being the person so entitled, in accordance with the provision of Section 136 of the Act.

(2) If and as long as the shares of the Company are listed on a recognized Stock Exchange, and if the copies of documents aforesaid are made available for inspection at the registered office the Company during working hours of the Company for a period of twenty-one days before the date of the meeting, a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, is sent to every member of the Company and to every Trustee for the holders of any Debentures issued by the Company not less than twenty-one days before the date of the meeting. Provided that if the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting, they shall notwithstanding that fact, be deemed to have been duly sent if it is so agreed by the members in accordance with Section 136 of the Act.

89G. (1) The Company shall within thirty days from the date on which the Balance Sheet and Profit and Loss Account shall have been laid before the annual general meeting, file with the Registrar of Companies, copy of the financial statements, including consolidated financial statements, in accordance with Section 137 of the Act.

(2) The financial statements , including consolidated financial statements are not adopted at annual general meeting , or adjourned annual general meeting, such unadopted financial statements along with the required documents under sub-Section (1) shall be filed with the Registrar within thirty days of the date of annual general meeting and the Registrar shall take them in his records as provisional till the financial statements are filed with him after their adoption in the adjourned annual general meeting for that purpose..

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

92. Dematerialization of Securities

(1) Notwithstanding anything contained in these Articles, as and when any of the securities of the Company are listed on one or more recognized Stock Exchanges, the company shall be entitled to admit such securities issued by the Company to any Depository and to offer securities in a dematerialised form in pursuance to the Depositories Act, 1996.

(2) Options For Investors

Every person subscribing to securities offered by the Company, and every Member, Debenture Holder or Debenture Stock Holder shall have the option to either hold the securities in the form of security certificates or to hold the securities with a Depository. Where any member or Debenture Holder or Debenture Stock Holder surrenders his certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996, and the Securities & Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificates of securities that have been so dematerialised. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by the law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security-, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(3) Securities in depositories to be in fungible form.

All securities held by a depository shall be dematerialized and shall be in a fungible form. Nothing contained in Sections 88 & 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(4) Rights of Depositories

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(5) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.

93. Amendment to Memorandum and Articles of Association

(a) The Members shall vote all the Shares owned or held of record by such Members at any Annual or Extraordinary General Meeting of the Company in accordance with these Articles.

(b) The Members shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(c) Notwithstanding anything stated in these Articles, if the Group holds less than 10% of the shares of the Company, then the Group will not be entitled to the rights as stipulated in Articles of this Articles of Association.

94. Borrowing Powers

(1) Power to borrow

Subject to the applicable provisions of the Act and of these Articles, the Board of Directors may, from time to time at its discretion, exercise the borrowing powers for the operations of the Company. PROVIDED HOWEVER, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting.

(2) Terms of Issue of debentures

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

(3) Mortgage of Uncalled Capital

If any uncalled capital of the Company is included in or charged by any Mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

95. Share Warrants

The Company may issue share warrants subject to, and in accordance with the provisions of applicable Regulations.

96. Conversion of Shares into Stock and Reconversion

(1) Share may be converted into stock

The Company may, by Ordinary Resolution Convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

(2) Rights of stock holders

The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting 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 profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those privileges or advantages.

(3) Regulations applicable to stock and share warrants

Such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words 'Share' and 'Share-holder' in these regulations shall include 'stock' and 'stock-holder' respectively.

97. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of Company required to be exercised by the Company in general meeting, subject nevertheless of these Articles or the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any other act of the Board which have been valid if that regulation had not been made. Certain powers to be exercised by the board only at duly convened meetings.

Minutes

98. Minutes to be considered evidence

The Company shall cause, minutes of all proceedings of general meetings and of all proceedings of every meeting of the Board of Directors or of every committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose, in accordance with Section 118 and applicable Secretarial Standard.

99. Minutes to be evidence of the proceedings

The minutes of meeting kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

100. Presumptions to be drawn where minutes duly drawn and signed

Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

101. Inspection of Minutes Books of General Meetings

(1) The books containing the minutes of the proceedings of any general meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provision of Section 119 of the Act be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of applicable fees, as may be prescribed or fractional part thereof required to be copied.

102. Publication of report of proceedings of General Meetings

No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the minutes of the proceeding of such meeting

Management

103. Prohibition of simultaneous appointment of different categories of managerial persons

The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely: (a) Managing Director, (b) Manager.

104. Issue of ADRs/GDRs

The Company shall, subject to the provisions of the Act, compliance with all applicable laws, rules and regulations and the consent of the Board, have power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment.

105. Nomination of Shares

(1) Every holder of Shares in, or holder of Debentures of, the Company may, at any time, nominate, in the manner prescribed under the Act, a Person to whom his Shares in, or Debentures of, the Company shall vest in the event of his death.

(2) Where the Shares in, or Debentures of, the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint holders.

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

(4) Where the nominee is a minor, the holder of the Shares or Debentures concerned, can make the nomination to appoint in prescribed manner under the Act, any Person to become entitled to the Shares or Debentures of the Company in the event of his death, during the minority.

106. Management of Company's Affairs

Subject to the provisions of the Act and these Articles, the Members of the Company shall entrust the entire management of the Company's affairs including all decisions and resolutions to its Board of Directors. All matters arising at a meeting of the Board of Directors, other than those otherwise

specified in these Articles if any shall be decided by a majority vote, subject to any casting vote of the Chairman in the event of a tie.

Audit

107. Accounts to be audited

The Accounts of the Company shall be audited in accordance with the provisions of Section 139 and 143 of the Act.

Documents and Notices

108. Service of documents and notice on members by the Company

A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered address in accordance with the provisions of Section 20 and Section 101 of the Act

109. Members bound by documents or notices served on or given to previous holders

Every person, who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share.

110. Service of documents on Company

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 in accordance with the provisions of Section 20 of the Act.

111. Service of documents by Company on the Registrar of Companies

A document may be served on the Registrar of Companies in accordance with Section 20 of the Act.

112. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager or the Company Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

Secrecy Clause

113. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

114. No member to enter the premises of the Company without permission

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, 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 Director, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names, addresses, are hereunder subscribed, below are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, Address, Description and Occupation of each Subscriber	No. of Shares taken by each Subscriber	Name, Address, Description and occupation of Witness
ANIL VASANT RAJADHYAKSHA S/o VASANT GAJANAN RAJADHYAKSHA G/6 SARASWAT COLONY, SITADEVI TEMPLE ROAD, MAHIM, BOMBAY-16 BUSINESS EXECUTVE	50	<p>SHYAM UDHARAM GEHANI S/o UDHARAM GEHANI 58, DR. V.B. GANDHI MARG BOMBAY-400 023 BUSINESS</p>
SUNIL VASANT RAJADHYAKSHA S/o VASANT GAJANAN RAJADHYAKSHA G/6 SARASWAT COLONY, SITADEVI TEMPLE ROAD, MAHIM, BOMBAY-16 BUSINESS EXECUTVE	50	
TOTAL	100 EQUITY SHARES	

BOMBAY DATED THIS 19/12/1988