
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GRIHUM HOUSING FINANCE LIMITED**



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

Pune, PCNTDA Green Building, BLOCK A, 1st & 2nd Floor , Near Akurdi Railway Station, Akurdi, Maharashtra, 411044, India

Certificate of Incorporation pursuant to change of name

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

Corporate Identification Number (CIN): **U65922PN2004PLC208751**

I hereby certify that the name of the company has been changed from POONAWALLA HOUSING FINANCE LIMITED to GRIHUM HOUSING FINANCE 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 GE MONEY HOUSING FINANCE PUBLIC UNLIMITED COMPANY

Given under my hand at Pune this SEVENTEENTH day of NOVEMBER TWO THOUSAND TWENTY THREE

Certification signature by *.mca.gov.in,
Validity Unknown

Digitally signed by
*.mca.gov.in

Date: 2023.11.17 18:23:38 IST

Mangesh Jadhav

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

ROC Pune

Note: The corresponding form has been approved by Mangesh Jadhav, Registrar of Companies, ROC Pune 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:

GRIHUM HOUSING FINANCE LIMITED

602, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road, NA, Pune, Pune- 411036, 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





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Pune
Pune, PCNTDA Green Building, BLOCK A, 1st & 2nd Floor , Near Akurdi Railway Station, Akurdi, Maharashtra, 411044,
India

Corporate Identity Number: U65922PN2004PLC208751 / U65922PN2004PLC208751

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s POONAWALLA HOUSING FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 03/10/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Pune this SEVENTEENTH day of NOVEMBER TWO THOUSAND TWENTY THREE

Certification signature by DS Ministry of corporate affairs 7 <roc.pune@mca.gov.in>, Validity Unknown

Digitally signed by
DS Ministry of corporate affairs 7
Date: 2023.11.17 12:09:06 IST

Mangesh Jadhav

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

Registrar of Companies

ROC Pune

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

POONAWALLA HOUSING FINANCE LIMITED

602, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road, NA, Pune, Pune- 411036, Maharashtra, India





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

PCNTDA Green Building, BLOCK A, 1st & 2nd Floor Near Akurdi Railway Station, Akurdi, Pune, Maharashtra, India, 411044

Corporate Identity Number: U65922PN2004PLC208751

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s POONAWALLA HOUSING FINANCE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 13/12/2021.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Pune this Eighteenth day of February Two thousand twenty-two.



Wagh Tushar Mohan

Registrar of Companies

RoC - Pune

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

POONAWALLA HOUSING FINANCE LIMITED

602, 6th Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road,,
Pune, Pune, Maharashtra, India, 411036





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

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

Corporate Identification Number (CIN): U65922WB2004PLC229849

I hereby certify that the name of the company has been changed from MAGMA HOUSING FINANCE LIMITED to POONAWALLA HOUSING FINANCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name GE MONEY HOUSING FINANCE PUBLIC UNLIMITED COMPANY.

Given under my hand at Kolkata this Twenty second day of July two thousand twenty-one.



Vineet Rai

Registrar of Companies
RoC - Kolkata

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

POONAWALLA HOUSING FINANCE LIMITED

DEVELOPMENT HOUSE,, 24, PARK STREET, KOLKATA, Kolkata, West Bengal, India, 700016





सत्यमेव जयते
GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: U65922WB2004PLC229849

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s MAGMA HOUSING FINANCE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the West Bengal and such alteration having been confirmed by an order of Regional Director bearing the date 14/12/2018.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Kolkata this Sixteenth day of January Two thousand nineteen.



K G JOSEPH JACKSON

Registrar of Companies

RoC - Kolkata

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

MAGMA HOUSING FINANCE LIMITED

"Magma House",, 24 Park Street, Kolkata, Kolkata, West Bengal, India, 700016





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

Certificate of Incorporation pursuant to conversion of Unlimited Liability Company into Limited Liability Company

[pursuant to section 18 of the Companies Act, 2013 read with Rule 37 of the Companies (Incorporation) Rules, 2014]

I hereby certify that MAGMA HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY) having unlimited liability has been converted into MAGMA HOUSING FINANCE LIMITED company having limited liability with effect from the date of this certificate and the company is limited by shares.

The CIN of the company is U65922DL2004PLC125931.

Given under my hand at New Delhi this Seventh day of April Two thousand seventeen.



DEBASISH BANDOPADYAY

Registrar of Companies

RoC - Delhi

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

MAGMA HOUSING FINANCE LIMITED

8, Sant Nagar, East of Kailash, New Delhi, New Delhi, Delhi, India, 110065





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Certificate of Incorporation pursuant to conversion of Unlimited Liability Company into Limited Liability Company

[pursuant to section 18 of the Companies Act, 2013 read with Rule 37 of the Companies (Incorporation) Rules, 2014]

I hereby certify that MAGMA HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY) having unlimited liability has been converted into MAGMA HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY) company having limited liability with effect from the date of this certificate and the company is limited by shares.

The CIN of the company is U65922DL2004PLC125931.

Given under my hand at New Delhi this Nineteenth day of December Two thousand sixteen.



Mr. DEBASISH BANDOPADYAY
Registrar of Companies
Registrar of Companies

RoC - Delhi

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

MAGMA HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY)

8, Sant Nagar, East of Kailash, New Delhi, New Delhi, Delhi, India, 110065





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: U65922DL2004ULL125931

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s MAGMA HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY) having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 07-07-2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Thirteenth day of July Two thousand sixteen.



ANJALI POKHRIYAL

Assistant Registrar of Companies
Registrar of Companies

RoC - Delhi

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

MAGMA HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED
LIABILITY)
8, Sant Nagar, East of Kailash, New Delhi, New Delhi, Delhi, India, 110065



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65922DL2004ULL125931

मैसर्स Magma Housing Finance (A Public Company with Unlimited Liability)

के अंशधारकों ने दिनांक 19/03/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

दिल्ली में यह प्रमाण-पत्र, आज दिनांक छब्बीस अप्रैल दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U65922DL2004ULL125931

The share holders of M/s Magma Housing Finance (A Public Company with Unlimited Liability) having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 19/03/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Delhi this Twenty Sixth day of April Two Thousand Thirteen.



Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Magma Housing Finance (A Public Company with Unlimited Liability)

8, Sant Nagar, East of Kailash,

New Delhi - 110065,

Delhi, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65922DL2004ULL125931

मैसर्स GE MONEY HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY)

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
GE MONEY HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY)

जो मूल रूप में दिनांक इक्कीस अप्रैल दो हजार चार को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
GE MONEY HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY)

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 अ दिनांक ए.आर.एन. दिनांक 22/03/2013 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स 24.6.1985 B68750868
Magma Housing Finance (A Public Company with Unlimited Liability)

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

यह प्रमाण-पत्र दिल्ली में आज दिनांक बाईस मार्च दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U65922DL2004ULL125931

In the matter of M/s GE MONEY HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY)

I hereby certify that GE MONEY HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY) which was originally incorporated on Twenty First day of April Two Thousand Four under the Companies Act, 1956 (No. 1 of 1956) as GE MONEY HOUSING FINANCE (A PUBLIC COMPANY WITH UNLIMITED LIABILITY) having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B68750868 dated 22/03/2013 the name of the said company is this day changed to Magma Housing Finance (A Public Company with Unlimited Liability) and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Twenty Second day of March Two Thousand Thirteen.

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
Magma Housing Finance (A Public Company with Unlimited Liability)
8, Sant Nagar, East of Kailash,
New Delhi - 110065,
Delhi, INDIA



Company No. 55-125931
CIN No. U65922DL2004PLC125931



सत्यमेव जयते

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

In the Office of the Registrar of Companies, NCT of Delhi & Haryana
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s GE MONEY HOUSING FINANCE PUBLIC UNLIMITED CO.

I hereby certify that GE MONEY HOUSING FINANCE PUBLIC UNLIMITED CO.

which was originally incorporated on Twenty First April of two thousand and four
under the Companies Act, 1956 (Act 1 of 1956) under the name

GE MONEY HOUSING FINANCE PUBLIC UNLIMITED COMPANY

having duly passed the necessary resolution in terms of Section 21 of the Companies
Act, 1956 and the approval of the Central Government signified in writing having been
accorded thereto under Section 21 read with Government of India, Department of Company
Affairs, Notification No. G.S.R. 507 (E) dated 24-06-1985 by Registrar of Companies, NCT
of Delhi & Haryana, New Delhi vide letter No. ROC /21 / 55-125931/652 dated 09-06-2004
the name of the said company is this day changed to

GE Money Housing Finance (A Public Company with Unlited Liability)

and this certificate is issued pursuant to Section 23(l) of the said Act.

Given under my hand at NEW DELHI this.....
of Two Thousand and Four.



Sd/-
(Dr. NAVRANG SAINI)
REGISTRAR OF COMPANIES.
N.C.T. OF DELHI AND HARYANA

COMPANY NO. 55-125931



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण पत्र
Pursuant to section 149 (3) of the Companies Act, 1956
कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the **GE MONEY HOUSING FINANCE PUBLIC UNLIMITED COMPANY (Co. with ulfd liab.**

में एतद् द्वारा प्रमाणित करता हूँ कि जीई मनी हाउसिंग फाइनेन्स पब्लिक असीमित कम्पनी.....
which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक 1 वैसाख 1926
the 21..... day of April 2004
and which has filed duly verified declaration in the
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section
कर दिया है कि उक्त ने धारा 149 (2) (क) से (ग)
149 (2) (a) to (c) of the said Act. have been complied with is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business
अधिकारी है।

Given under my hand at NEW DELHI.

मेरे हस्ताक्षर से आज दिनांक 6 वैसाख, 1926

this 26 day of APRIL Two

Thousand and FOUR

को जारी किया गया।

Sd/-

(V P KATKAR)

सहायक कम्पनी रजिस्ट्रार
Asst. Registrar of Companies
रा. रा. क्षेत्र दिल्ली एवं हरियाणा
N.C.T. OF DELHI & HARYANA





सत्यमेव जयते

प्रारूप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं. U65922DL2004PTC125931.....1925-1926.....
No. U65922DL2004PTC125931.....2004-2005.....

मैं पत्र द्वारा प्रमाणित करता हूँ कि आजजीई मनी हाउसिंग फाइनेन्स पब्लिक
असीमित कम्पनी.....कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की
गई है और यह कम्पनी परिसीमित है।

I hereby certify that.....GE MONEY HOUSING FINANCE PUBLIC
UNLIMITED COMPANY is this day Incorporated under the Companies
Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता.1 वैशाख,.....1926.....को दिया गया।

Given under my hand at.....NEW DELHI.....this.....TWENTY FIRST.....
day of.....APRIL.....TWO THOUSAND and FOUR.....



Sd/-

(विष्णू काटकर)

सहायक कम्पनी रजिस्ट्रार
Asst. Registrar of Companies
ए. रा. क्षेत्र दिल्ली एवं हरियाणा
N.C.T. OF DELHI & HARYANA

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION¹

OF

GRIHUM HOUSING FINANCE LIMITED^{2,3,4&5}

(Incorporated under the Companies Act, 1956)

- I. The name of the Company is **Grihum Housing Finance Limited**.⁵
- II. The registered office of the Company will be situated in the State of Maharashtra under the jurisdiction of Registrar of Companies, Pune.^{6&7}
- III. The objects for which the Company is established are:
 - A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To provide long term finance to any person(s) or co-operative society or association of persons or body of individuals, firms, companies, bodies corporate, either at interest or without and/or with or without any security or construction, purchase, enlarge, or repair of any houses, flats, bungalows, rooms, huts used or to be used for residential or commercial purposes either in total or in part thereof or to purchase any freehold or leasehold lands, estate or invest in any property to be used for residential or commercial purposes.
 2. To carry on the Insurance Business as Corporate Agent (Composite) in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto in compliance with the directions, rules and regulations of Insurance Regulatory

¹ Registration of the Company as a public company limited by shares and consequent adoption of altered Memorandum of Association vide Special Resolution passed at the 23rd Extra Ordinary General Meeting held on 01.10.2016 & Fresh Certificate of Incorporation issued by the Registrar of Companies, Delhi on 19.12.2016.

² Name Clause amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 22.02.2013 & Fresh Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana.

³ Name Clause amended subsequent to registration of the Company as a public company limited by shares & Fresh Certificate of Incorporation issued by the Registrar of Companies, Delhi on 07.04.2017.

⁴ Name Clause amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 24.05.2021 & Fresh Certificate of Incorporation issued by the Registrar of Companies, Kolkata on 22.07.2021.

⁵ Name Clause amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 09.11.2023 & Fresh Certificate of Incorporation issued by the Registrar of Companies, Pune on 17.11. 2023.

⁶ Registered Office shifted from National Capital Territory of Delhi to State of West Bengal vide Certificate of Registration dated 16.01.2019.

⁷ Registered Office shifted from State of West Bengal to State of Maharashtra under the jurisdiction of Registrar of Companies, Pune vide Special Resolution passed at the Annual General Meeting held on 18.08.2021 & Certificate of Registration of Regional Director order for Change of State dated 18.02.2022.

and Development Authority of India, Reserve Bank of India and National Housing Bank.⁸

B. ⁹Matters which are necessary for furtherance of the objects specified in clause III (A) are:

3. To carry on and undertake the business as financiers to provide finance for purchase of all types of consumer durables, office plant and equipment, vehicles (including commercial vehicles, automobiles, four wheelers, two wheelers), chattels, hospital equipments, home appliances, industrial plant and equipment, machinery by way of (but not limited to) lease and hire purchase finance.
4. To finance and assist the development of existing and new industries, industrial, enterprises, commercial institutions and to promote companies engaged in industrial and trading businesses; to make advances to, and underwrite the debentures, script, shares issued by such concerns for their working capital and grant accommodation against block accounts.
5. To carry on business of issuance of credit/debit cards, travel cards, hotel cards and other special purpose cards and extend credit to members of such card schemes and to provide other related services to the members of such schemes as well as render individual credit bureau services and individual credit rating facilities.
6. To acquire, purchase, invest in or acquire interest in any loans granted by any institution or company in connection with acquisition, purchase or construction of any buildings, premises, houses including any commercial or dwelling units, vehicles, plant and equipment, consumer durables, machinery.¹⁰
7. To undertake and carry on the business of leasing of movable and immovable properties of all kinds and description and right, title and interest therein and leasing of all kind of goods and articles (including plant, machinery, vehicles, ships, vessels, air-crafts, equipments, apparatus and computers) whether required for use, including for personal use or for commercial, industrial or business use or for construction or transportation activities or for any purpose whatsoever.
8. ¹¹Subject to the Rule & Regulation of Insurance Regulatory and Development Authority *and in compliance with NHB Guidelines*, to carry on the business of "COMPOSITE CORPORATE AGENT" for Life Insurance and General Insurance as defined in the Insurance Regulatory and Development Authority (Licensing of Corporate Agent) Regulation 2002.
9. ¹²To carry on in India as Insurance Agent, Insurance Surveyor and other insurance related intermediary jobs/services for Life and General Insurance, risk management, consultant and to provide, advice, services, consultancy in life and General Insurance for business, Government, Semi Government, social Educational and Industrial undertaking.

⁸ Altered pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 03.10.2023 & Certificate of Registration of the Special Resolution confirming Alteration of Object Clause (s) issued by the Registrar of Companies, Pune dated 17.11.2023.

⁹ Change in heading pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 03.01.2017.

¹⁰ Altered pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 19.03.2013 & Certificate of Registration of the Special Resolution confirming Alteration of Object Clause (s) issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 26.04.2013.

¹¹ Words in Italics inserted pursuant to Special Resolution passed at the Annual General Meeting held on 07.07.2016 & Certificate of Registration of the Special Resolution confirming Alteration of Object Clause (s) issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 13.07.2016

¹² Word "or elsewhere in the world" appearing after the word "India" deleted pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 24.05.2021.

10. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bill of exchange, promissory notes, bonds, debentures, coupons and other negotiable or other instruments and securities.
11. ¹³To receive money at interest or otherwise and on such terms and conditions as may be expedient.
12. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking of the Company.
13. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit and in particular by mortgages of the undertakings and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient or debentures or debenture stock, perpetual or otherwise, or other securities of any description.
14. To give guarantees and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stocks, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and share.
15. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable or movable property, patents, licences, rights and privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or undertake or otherwise dispose of or grant right over any immovable property belonging to the Company.
16. To purchase or otherwise, acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, machinery and other things found necessary or convenient for the purposes of the Company.
17. To manage land, buildings and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants and convenience and other services as may be necessary.
18. To develop and turn to account any land acquired by the Company or in which it is interested and in particular, by laying on and preparing the same for building purposes, constructing, reconstruction, developing, altering, pulling down, renovating, decorating, maintaining, fitting up and improving, buildings, and by planting, paving, draining, farming, cultivating and letting building on lease and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
19. To undertake and execute any trusts and also to undertake and execute the offices of the executor of the will of any deceased persons or administrator/s of estate of any deceased persons, trustee for debenture holders or debenture-stock holders of any Company and of Receiver to appoint trustees to hold securities on behalf of and to protect the interests of the Company.

¹³ Word "deposit" appearing after the word "money" is deleted pursuant to Special Resolution passed at the Annual General Meeting held on 07.07.2016 & Certificate of Registration of the Special Resolution confirming Alteration of Object Clause (s) issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 13.07.2016

20. To open current or any other type of accounts with any banks or merchants to pay money into and draw money from such accounts and to obtain credit facilities with or without securities for its business.
21. ¹⁴To amalgamate, enter into cooperation, joint venture or reciprocal concession, or for limiting competition, with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
22. To enter into any arrangement with any government or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
23. To distribute any of the Company's property among the members in specie subject to the provisions of the Companies Act.
24. ¹⁵To form, promote, subsidise, organise and assist or aid in forming promoting, subsidising, organising or aiding companies, syndicates, for the purpose of accepting and undertaking any property and liabilities of this Company, or for advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
25. To acquire, purchase, take over and/or amalgamate business of companies which under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreement with the object of acquisition of such undertaking and/or business.
26. To invest surplus funds of the Company from time to time in government securities or in other securities or any other investments whatsoever including shares stocks, bonds, debentures, debenture stock obligations, notes, securities of any government. Central, State, Municipal Corporation, Local Body or other Public Body or authority as may from time to time be determined by the directors and from time to time to sell or vary all such investment an to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
27. To provide for the welfare of the employees or ex-employees of that Company and wives, widows and families or the dependents of such persons by grant of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts, and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and or other institutions or objects.
28. To procure the recognition of the Company under the laws or regulations of any other country and to do all acts for carrying on any other business or activity of the Company

¹⁴ Substituted pursuant to Special Resolution passed at the Annual General Meeting held on 07.07.2016 & Certificate of Registration of the Special Resolution confirming Alteration of Object Clause (s) issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 13.07.2016

¹⁵ Word "or partnerships of all kinds" appearing after the word "syndicates" deleted pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 24.05.2021.

in any foreign country.

29. To pay all costs and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which shall consider to be preliminary out of the funds of the Company.
30. To organise competitions inviting contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant such prizes, rewards, etc. on such terms as may seem expedient.
31. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publications of the Company or of any coupons or tickets, issued with any publications of the Company any conveniences, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
32. To refer to or agree or refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards
33. To sell, dispose of, transfer the business, property and undertakings, of the Company, or any part thereof, for any consideration which the Company may see fit to accept.
34. To advance money to any person or persons, company or corporation, society or association either at interest or without, and/or with or without any security and in particular to advance money to shareholders of the Company, or to other persons upon the security or for any term or terms of years upon such terms and conditions as the Company may think fit.
35. To guarantee the debts, obligations and contracts of any person, firm, company or corporation whatsoever.
36. To carry on business and to act as financiers, traders, commission agents or in any other capacity and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, movable or immovable or otherwise as aforesaid.
37. To promote or assist in promoting or contract with any person or company for the promotion of any other company or business whatsoever, and to subscribe for and hold the shares or stock or debentures or debenture stocks or securities of any other company, or any part thereof and to take or underwrite or guarantee the issue or subscription of any shares or stock or obligations of such company or any other company and to guarantee the payment of any dividend or interest on such shares or stock or obligations, and to assist any such company by advances of money or otherwise.
38. To enter into any contract or arrangement with any person, association or persons, firm, company, corporation, Union or State Government, Municipal or any Local or Public Authority, that may be conducive to the Company's objects or any of them and to obtain from any such person or association of persons, firm, company, corporation, government, municipal or local or public authority any right, privileges or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

39. To aid any Government, State or any Municipal Corporation or Company or Association or individuals with capital, credit, means or resources for the prosecution or any works, undertakings, projects or enterprises which are conducive to all or any of the objects of the Company.
40. To prosecute and execute directly, or by contribution or other assistance, any such or any other works, undertakings, projects enterprises, in which, or in the prosecution whereof, or on the security whereof or of any profits or emoluments, derivable there from, the Company shall have invested money, embarked capital or engaged its credits.
41. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
42. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any Company or Corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures, or mortgage debentures or debenture stock, mortgage or other securities of any company or corporation, or partly in one mode and partly 'n another, and generally on such terms as the Company may determine, and to hold dispose of or otherwise deal with any shares, stocks or securities so acquired.
43. To apply for, promote and obtain any Act, charter, privilege, concession, licence, authorisation, if any, from Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.
44. To apply for, purchase or otherwise acquire and protect and renew work any patents, patent rights, brevets invention, trademarks, designs, copyrights, know-how, licences, concessions, industrial or commercial property and the like conferring any exclusive or non-exclusive or limited right or their use, application or exploitation or any secret or other information as to any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
45. To sell any patents. rights or privileges, belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions patents and privileges in which the Company may be interested.
46. To grant licences or concessions over or in respect of any property or rights of the Company.
47. To sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit.

48. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, of art of interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
49. To carry out all or any part of the Company's objects as principal agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality province, state body or government or colony or dependency thereof.
50. ¹⁶To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
51. To make donations to such persons or institutions and in such cases either in cash or any other asset as may be thought directly or Indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural educational or other institutions, objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and convenience for the benefits of the employees or ex-employees (including Directors) of the Company or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particulars friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.
52. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
53. To create any Depreciation Fund, Reservation Fund, Sinking Fund, Insurance Fund, Development Fund or any other special funds whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
54. To receive grants, loans, advances or other moneys or deposit or otherwise from State Government or Central Government, Banks, Companies, Trusts or individuals with or without allowances or interest thereon.
55. To train, and pay for the training in India or abroad of any of the Company's employees or any candidate or to recruit and employ Indian or foreign experts for the interests for furtherance of the Company's objects.
56. To pay all expenses incurred in connection with the formation, promotion and incorporation of the Company, and any company formed by the Company or any company in which this Company is or may contemplate being interested, or do contract with any person, firm or company to pay the same, and to pay commissions to brokers

¹⁶ Word "and in any or all foreign countries," appearing after the word "thereof" deleted pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 24.05.2021.

and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of this Company or any company promoted by this Company.

57. ^{*17}
58. To insure any of the properties, undertakings, contracts, risk or obligations of the Company in any manner whatsoever.
59. To aid and support any person association body or movement whose object is solution, settlement or surmounting of industrial or labour problems or the promotion of industry, trade or business of the Company or for the promotion of Science and Technology, Cultural activities. Sports, environment rural development and other social and welfare activities.
60. To establish or support associations, institutions, schools, hospitals, guest houses, clubs and trusts which may be considered beneficial to any employees or ex-employees and to officers and ex-officers of the Company or the dependents of any such person.
61. To refer all questions, disputes or differences arising between the Company and any other person (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case and such reference to arbitration may be in accordance with the provisions of the Arbitration Act, 1940 (10 of 1940) and the Rules of the International Chamber of Commerce relating to arbitration, and to institute legal proceedings or defend any proceedings and to appoint advocates, Consultants or Advisors in this behalf.
62. To enter into negotiation or collaboration, technical, financial or otherwise with any person or Government for obtaining any grant, licence or on other terms, formulate and other rights and benefits, and to obtain technical information, know-how and expert advice for the production, manufacture and export or sale of all types of goods which the Company is authorised to produce or to deal in.
63. ¹⁸To arrange for the marketing in India and sale of the products and by-products of the Company and purchase of raw materials, goods and articles as are necessary for carrying on the business of the Company and, for that purpose, either to establish its own shops, agencies or marketing organisations or to appoint selling or buying agents or distributors or both (whether individuals, firms or bodies corporate) in any place in and to allot, specify, alter or modify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such selling or buying agents or distributors or both by way of such commission or in such other manner as the Company may deem fit.
64. To establish research and development centres for the business of the Company.
65. ¹⁹To carry on business as financiers, capital contributors, commercial agents,

¹⁷ Clause deleted pursuant to Special Resolution passed at the Annual General Meeting held on 07.07.2016 & Certificate of Registration of the Special Resolution confirming Alteration of Object Clause (s) issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 13.07.2016

¹⁸ Words "and abroad" and "or outside" appearing after the words "India" deleted pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 24.05.2021.

¹⁹ Clauses 64-67 inserted pursuant to Special Resolution passed at the Annual General Meeting held on 07.07.2016 & Certificate of Registration of the Special Resolution confirming Alteration of Object Clause

mortgage brokers, financial agents and advisers.

66. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor subject to the Rule & Regulation of Insurance Regulatory and Development Authority and in compliance with NHB Guidelines.
67. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money
68. To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, Flats, bungalows, rooms, and huts, other accommodations for residential or commercial use and let or dispose of the same on any system of installment payment basis, rent, hire-purchase basis or by outright sale whether private treaty or in any other mode of disposition all or any integral part thereof.]

C. *20

- IV. ²¹The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. ^{22 23} The authorized share capital of the Company is Rs. 700,00,00,000 (Rupees Seven Hundred crore only) divided into 50,00,00,000 (Fifty crore) Equity Shares of Rs. 10 (Rupees Ten) and 20,00,00,000 (Twenty crore) Preference Shares of Rs. 10 each.

(s) issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 13.07.2016.

²⁰ Other Object Clause deleted pursuant to Special Resolution passed at the Annual General Meeting held on 07.07.2016 & Certificate of Registration of the Special Resolution confirming Alteration of Object Clause (s) issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 13.07.2016.

²¹ Registration of the Company as a public company limited by shares vide Special Resolution passed at the 23rd Extra Ordinary General Meeting held on 01.10.2016 & Fresh Certificate of Incorporation issued by the Registrar of Companies, Delhi on 19.12.2016.

²² Authorised Share Capital increased pursuant to Ordinary Resolution passed at the Extra Ordinary General Meeting held on 26.07.2023.

²³ Authorised Share Capital increased pursuant to Ordinary Resolution passed at the Extra Ordinary General Meeting held on 22.03.2024.

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

Sl. No.	Name, address, description and occupation of each subscriber	No. of equity shares taken by each subscribers	Signature of Subscriber	Signature of witness with address, description and occupation
1	Vishal Pandit S/o Sh. R. N. Pandit, C-381, Defence Colony, New Delhi – 110024 (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	I hereby witness the signatures of all the subscribers S/d- (R.S.Bhatia) F.C.S. C.P. No. 2514 A-11, navkunj Apt. 87, I.p. Extn. Delhi - 92
2	Raghuram Raju S/o Sh. K. V. Rama Raju B-4, Safdajung Enclave, New Delhi (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	
3	Rajeev Yadav S/o H. S. Khola 248, Sector - 14 Gurgaon (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	
4	Ajay Gupta S/o Sh. R. K. Gupta J - 242, First Floor, Saket, New Delhi - 110017 (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	
5	Shanu Saksena S/o Sh. Anand Swarup 36-C Pocket-C, Gangotri Apartment Alaknanda New Delhi - 110019 (Service)	7142 Seven Thousand One Hundred and Forty Two Only	Sd/-	
6	Ish Bali S/o Sh. M. C. Bali 801, Shipra Appts. Kaushambli, GZB. (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	
7	Jyoti Pawar D/o Brig J. Pawar MA-1/5 G. D. Garden Estate Gurgaon (Service)	7143 Seven Thousand Hundred and Forty Three Only	Sd/-	
	Total	50,000 (Fifty Thousand)		

Dated: 16-04-2004
Place: New Delh

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION^{1&2}

OF

GRIHUM HOUSING FINANCE LIMITED^{3,4&5}

(Incorporated under the Companies Act, 1956)

The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

1. Interpretations:

1.1 In the interpretation of these Articles, unless repugnant to the subject or context:

Act	Means "The Companies Act, 2013" or any other statutory modification or re-enactment thereof for the time being in force
Annual General Meeting	Means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof
Articles	Means these Articles of Association as modified or amended from time to time
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or under any other Applicable Law.
Board Meeting	Means a meeting of the Directors or a committee thereof duly called and constituted
Board or Board of Directors	Means the board of Directors for the time being of the Company
Capital	Means the share capital for the time being raised or authorised to be raised, for the purpose of the Company
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company

¹ New Articles of Association adopted by the Members at the Adjourned 22nd Extra Ordinary General Meeting held on 21.03.2016 pursuant to the enactment of Companies Act, 2013

² Registration of the Company as a public company limited by shares and consequent adoption of amended Articles of Association vide Special Resolution passed at the 23rd Extra Ordinary General Meeting held on 01.10.2016.

³ Change of name subsequent to registration of the Company as a public company limited by shares & Fresh Certificate of Incorporation issued by the Registrar of Companies, Delhi on 07.04.2017.

⁴ Name Clause amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 24.05.2021 & Fresh Certificate of Incorporation issued by the Registrar of Companies, Kolkata on 22.07.2021.

⁵ Name Clause amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 09.11.2023 & Fresh Certificate of Incorporation issued by the Registrar of Companies, Pune on 17.11.2023.

Board or Board of Directors	Means the board of Directors for the time being of the Company
Capital	Means the share capital for the time being raised or authorised to be raised, for the purpose of the Company
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means the director of the Company for the time being, appointed as such.
Dividend	Includes interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Electronic Mode	Means carrying out electronically based, whether main server is installed in India or not, including, but not limited to: <ul style="list-style-type: none"> i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services v. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise vi. video conferencing, audio- visual methods, net conferencing and/or any other electronic communication
Financial Year	Means the same as in Section 2(41) of the Act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: <p>Provided that—</p> <ul style="list-style-type: none"> (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Key Managerial Personnel	Means such persons as defined in Section 2(51) of Act
Managing Director	Means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of Managing Director, by whatever name called.

Meeting or General Meeting	Means a meeting of Members.
Members	Member in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become Members of the company, and on its registration, shall be entered as Member in its register of Members, (b) every other person who agrees in writing to become a Member of the company and whose name is entered in the register of Members of the company; (c) every person holding Shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Paid up	Means the Capital which is paid up presently.
Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law
Register of Beneficial Owners	Means the register of Members in case of Shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
Seal	Means the common seal of the Company
Section	Means the relevant section of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Security	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares	Means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.
Special Resolution	Means a resolution referred to in Section 114 of the Act.
Rules	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company

1.2 Term(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act;

1.3 Heading and bold typeface are used only for convenience and shall be ignored for the purposes of interpretation;

1.4 Words in the singular shall include words in the plural and words in the plural shall include the singular.

ARTICLES TO BE CONTEMPORARY IN NATURE

2. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

3. The Authorised Share Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company and how carried in to effect

4. Subject to Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

New Capital part of the existing Capital

5. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference Shares

6. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference Shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Further,
 - 6.1. Such preference Shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity Shares;
 - 6.2. The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference Shares issued whether cumulative or otherwise, conversion terms into equity if any;
 - 6.3. The Board may decide on any premium on the issue or redemption of preference Shares.

Provision applicable on the issue of redeemable preference Shares

7. On the issue of redeemable preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect:
 - 7.1. No such Shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
 - 7.2. No such Shares shall be redeemed unless they are fully paid.
 - 7.3. Such Shares shall be redeemed Shares only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act.
 - 7.4. 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 security premium account, before the Shares are redeemed.
 - 7.5. Register of Members maintained under Section 88 shall contain the particulars in respect of such preference Share holder(s).

7.6. 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, excepts as provided in Section 66 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

8. Provisions applicable to any other Securities

The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount, save as permitted under Section 54 of the Companies Act, 2013.

Reduction of Capital

9. The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorised by law.

Sub-division consolidation and cancellation of Shares

10. Subject to the provisions of Section 61 of the Act and Applicable Law for the time being in force, the Company in General Meeting may from time to time (a) sub-divide and consolidate all or any of its Shares into Shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital, voting or otherwise over or as compared with the others or subject to the provisions of the Act..

Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

10A. ⁶The Board may from time to time at its discretion, by a resolution passed at a meeting of the Board re-issue and/or consolidate Debentures or other securities and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company in accordance with provisions of Applicable Law.

Any Debentures or other securities may be consolidated and/or re-issued at a discount, subject to provisions of Section 53 of Act and Applicable Law, premium or otherwise and may be re-issued for such periods and/or at such rate of interest as the Board may think fit subject to applicable provisions existing at the time of re-issue, and with or without conversion and/or on such terms and conditions and with such privileges, rights and conditions in connection with such Debentures.

Modification of rights

11. Whenever the Share Capital is divided into different types or classes of Shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued

⁶ New clause inserted pursuant to Special resolution passed at the 26th Extra Ordinary General Meeting held on 13.11.2017

Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting, but so that the quorum thereof shall be any two Members present in person. This Article is not to derogate from any power the Company would have if the clause were omitted.

Further issue of Capital

12. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:
 - 12.1. Such further Shares shall be offered to the persons who on the date of the offer are holders of the equity Shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those Shares at the date.
 - 12.2. Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - 12.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in 12.2 hereof shall contain a statement of this right.
 - 12.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.
13. Notwithstanding anything contained in the Article no. 12 the further Shares aforesaid may be offered in any manner whatsoever, to:
 - 13.1. employees under a scheme of employees' stock option scheme
 - 13.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law and the Rules;
14. Nothing in Article no. 13.2 hereof shall be deemed;
 - 14.1. To extend the time within which the offer should be accepted; or
 - 14.2. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
15. Nothing in these Article shall apply to the increase of the subscribed Capital of the Company:
 - 15.1. caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into Shares in the Company;
 - 15.2. Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Directors'

16. Subject to the provisions above, and of Section 62 of the Act, the Shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and 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 or other Securities 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 up 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.

Power to issue Shares outside India

17. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “**Appropriate Authorities**”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

18. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of Shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a Member.

Private placement:

19. The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

Deposit and call to be a debt payable immediately

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

Liability of Members

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

Shares not to be held in trust

22. Except as required by law, no person shall be recognised by the Company as holding any Share

upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

23. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

24. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of Shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
25. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
26. Such person, as referred to in Article 25 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law, from time to time, as the Board may determine..

Foreign Registers

27. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

28. The Shares certificates shall be numbered progressively according to their several denominations specify the Shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of Shares shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

Limitation of time for issue of certificates

29. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates, 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 of such certificates within two 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 case 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 the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

30. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, 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 in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Shares..

31. The provision of this Article shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company

BUY BACK OF SECURITIES BY THE COMPANY

32. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and Applicable Law or any other authority for the time being in force, the Company may purchase its own Shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

33. Subject to the provisions of Section 40(6) of the Act and Applicable Law and subject to the terms of issue of the Securities, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of Shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are

issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or other Applicable Law. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid, Securities or partly in one way and partly in the other.

Brokerage

34. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as is sanctioned by the Managing Director.

CALLS ON SHARES

Directors may make calls

35. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.
36. The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

37. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
38. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

39. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Directors may extend time

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

Calls to carry interest

41. 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 ten per cent per annum or at such lower rate, if any, as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such Member.
42. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

43. Any sum, which may by the terms of issue of a Share become 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.

Proof on trial of suit for money due on Shares

44. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives used 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 duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

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

Payment in anticipation of call may carry interest

46. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The Members 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.

Revocation of call

47. A call may be revoked or postponed at the discretion of the Board.
48. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on Shares

49. The Company shall have a first and paramount lien upon all the Securities (other than fully paid-up /Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities.
50. The Directors may at any time declare any Securities wholly or in part to be exempt from the

provision of this Article. Provided that, fully paid Shares shall be free from all lien and that in case of partly paid Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

As to enforcing lien by sale

51. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their Member to execute a transfer thereof on behalf of and in the name of such Member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. 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.
52. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

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

FORFEITURE OF SHARE

If call or installment not paid notice may be given

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

Form of notice

55. The notice shall:
 - 55.1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.
 - 55.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed the Shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

56. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

57. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, 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.

Forfeited Share to become property of the Company

58. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit

Power to cancel forfeiture

59. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

60. A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Effect of forfeiture

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

Evidence of forfeiture

62. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited Shares

63. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or 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 duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.

63.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

63.2. The transferee shall thereupon be registered as the holder of the Share; and

63.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

64. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

EMPLOYEES STOCK OPTIONS

65. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the

Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both. Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

POWER TO ISSUE SWEAT EQUITY SHARES

66. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

67. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a general meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALISATION OF PROFITS

68. The Company in general meeting may, upon the recommendation of the Board, resolve—
- 68.1. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - 68.2. that such sum be accordingly set free for distribution in the manner specified in 68.1 amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
69. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—
- 69.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - 69.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - 69.3. partly in the way specified in Article 69.1 and partly in that specified in Article 69.1;
 - 69.4. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;
 - 69.5. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
 - 69.6. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - 69.6.1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and
 - 69.6.2. generally do all acts and things required to give effect thereto.
70. The Board shall have power—
- 70.1. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

- 70.2. to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;
- 70.3. Any agreement made under such authority shall be effective and binding on such Members.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

71. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry

Instruments of transfer

72. The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

To be executed by transferor and transferee

73. Every such instrument of transfer shall be executed both by transferor and the transferee 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. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up).
74. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Transfer books when closed

75. The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer

76. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be,

giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

77. The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register—
- 77.1. the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
- 77.2. any transfer of Shares on which the Company has a lien
78. The Board may decline to recognise any instrument of transfer unless—
- 78.1. the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or Applicable Law;
- 78.2. 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
- 78.3. the instrument of transfer is in respect of only one class of Shares.

Directors to recognize Beneficial Owners of securities

79. Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
80. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
81. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

82. Every holder of Shares in, or 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 death of such holder.
83. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
84. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the 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 provisions of the Act.

85. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

86. Any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or the marriage of a female Member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

to be registered himself as holder of the Shares or Debentures, as the case may be; or to make such transfer of the Shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

87. 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.
88. If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company.
89. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
90. 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.
91. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant Shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.
92. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such Shares or Debentures, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to meetings of the Company.
93. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

94. No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up Shares, Shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Person entitled may receive Dividend without being registered as a Member

95. 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 discharge for any 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.

Transfer to be presented with evidence of title

96. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

97. For the purpose of the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

No fee on transfer or transmission

98. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice in prohibiting registration of transfer

99. 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 deferred 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.

DEMATERIALIZATION OF SECURITIES

100. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Dematerialization of Securities

101. The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.

Options for investors

102. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is

the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

103. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in depositories to be in fungible form

104. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

105. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
106. 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.
107. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

108. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode.

Transfer of securities

109. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

110. Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of securities held in a Depository

111. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

112. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

113. Copies of Memorandum and Articles of Association of the Company shall be furnished to every

shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

114. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

115. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

116. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into Shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may *be* issued. Debentures, Debenture-stock, bonds or other securities with a right of conversion into or allotment of Shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

117. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

118. Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

117. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board. Any Member or creditor can inspect the Register during 10.00 a.m. to [12] noon during business days and any other person can also inspect the Register by payment of Rs. [50] or such higher amount as the Board may decide.

Register and index of Debenture holders

118. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Foreign Register containing the particulars of Debenture holders or any other Securities resident outside India, in the manner prescribed under the Act.

GENERAL MEETINGS

119. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
120. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate
121. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
122. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- 122.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
- 122.2. the declaration of any Dividend;
- 122.3. the appointment of Directors in place of those retiring;
- 122.4. the appointment of, and the fixing of the remuneration of, the Auditors
123. In case of any other meeting, all business shall be deemed special.
124. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
125. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
126. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.
127. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
128. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-votings in case of General Meetings:

129. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
130. Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.

Provided that voting may also be allowed to be cast by way of post or any other mode which any Applicable Law may allow.

131. Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may require a poll to be conducted. The Chairperson shall declare the results obtained through Electronic Modes at the meeting, and the result of the poll, at the meeting,

Notice of General Meetings

132. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of Meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.
133. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any Electronic Mode by not less than 95% of the Members entitled to vote at such Meeting.

Quorum at General Meeting

134. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business.
135. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
136. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members shall stand dissolved, but 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 and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be quorum and may transact the business for which the Meeting was called.

Chairperson at General Meetings

137. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
138. 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 among themselves to be Chairperson of the Meeting.
139. 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 themselves to be Chairperson of the Meeting.
140. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

141. The Chairperson 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.
142. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
143. 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.

144. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

Voting rights

145. No Member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
146. Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—
- 146.1. on a show of hands, every Member present in person shall have one vote; and
- 146.2. on a poll, the voting rights of Members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.
- 146.3. A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
147. 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.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
148. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
149. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
150. No Member shall be entitled to vote at any general Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
151. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.
152. Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

Proxy

153. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual Member.
154. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Such instrument appointing a proxy shall be treated as valid only till that Meeting of the Company for which instrument of proxy is being deposited or any adjourned meeting thereof..
155. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the

appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

156. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
157. The proxy so appointed shall not have any right to speak at the Meeting.
158. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

Passing of resolution by Postal ballot

159. Where permitted or required by Applicable Law, Board may, instead of calling a Meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, which shall include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
160. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture holders right to vote through e-voting, complying with Applicable Law.
161. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a Meeting.
162. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and Applicable Law.
163. In case of resolutions to be passed by Postal ballot or e-voting, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.
164. Where a resolution will be passed by Postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:
 - 164.1. Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.
 - 164.2. Postal ballot for giving assent or dissent, in writing by Members; and
 - 164.3. Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.

Maintenance of records and Inspection of minutes of General Meeting by Members

165. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

166. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
167. Any such minutes shall be evidence of the proceedings recorded therein.
168. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
169. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting within 7 working days from the receipt of a specific request and at a fee of Rs. 10/- (*rupees ten only*) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

170. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution. Further, any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification Shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.
171. The first Directors of the Company are:
 - 171.1. Mr. Raghuram Raju
 - 171.2. Mr. Vishal Pandit
 - 171.3. Ms. Jyoti Pawar

Board's power to appoint Additional Directors

172. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
173. Such person shall hold office only up to the date of the next annual general Meeting of the Company but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Nominee Directors

174. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
175. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons

to be a Director or Directors of the Company.

176. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification Shares.

Appointment of Alternate Directors

177. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board Meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

178. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
179. If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
180. If at the adjourned Meeting also, the vacancy caused by 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 so deemed to have been reappointed at the adjourned Meeting, unless :
- 180.1. at that Meeting or at the previous Meeting the resolution for the reappointment of such Director has been put to the Meeting and lost;
 - 180.2. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - 180.3. he is not qualified or is disqualified for appointment;
 - 180.4. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - 180.5. the provision of Section 162 of the Act is applicable to the case.

Independent Directors

181. Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.
182. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

183. Any vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or Article 180 removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such vacancy shall prejudice the functioning of the Board during the intervening period.
184. Every Independent Director shall at the first Meeting of the Board in which he participates as a Director and thereafter at the first Meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013.
185. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
186. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other Meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
187. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
188. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
189. Term of Office of Independent Director:

Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

190. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").
191. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
192. The Company may appoint a Managing or a Whole-time Director, or any other Executive Director, as Rotational Director. The terms of appointment of such Director may provide that, where the General Meeting at which such Rotational Director comes for reappointment does not reappoint him, his office shall continue without being a Director on the Board of the Company.
193. A retiring Director shall be eligible for re-election.

Resignation of Directors

194. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.

195. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.
196. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Provided that the Director, who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

197. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

198. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and officers' Liability Insurance, specifically pertaining to a particular Directorand/or officer, then the premium paid in respect of such insurance, for the period during which a Directorand/or officer has been proved guilty, will be treated as part of remuneration paid to such Directorand/or officer.

199. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
200. The fees payable to a Director for attending the Meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee shall also be paid for attending any separate Meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in Meetings through permissible Electronic Mode.
201. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them—
- 201.1. in attending and returning from Meetings of the Board of Directors or any Committee thereof or general Meetings of the Company; or
- 201.2. in connection with the business of the Company.
- 201.3. The Board may pay all expenses incurred in getting up and registering the Company.

Directors may act notwithstanding any vacancies on Board

202. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 178 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 178 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

203. The office of a Director shall ipso facto be vacated:

203.1. on the happening of any of the events as specified in Section 167 of the Act.

203.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;

203.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

203.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

203.5. if he is removed in pursuance of Section 169 of the Act;

203.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

204. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rupees 1 Lac or such higher amount as the Board may determine, as permissible by Applicable Law.

205. 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, the consent in writing to act as a Director, if appointed.

206. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed 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 submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

207. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law. .

208. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general Meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

209. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a Meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the

shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

210. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement 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, his vote shall be void.

Register of contracts in which Directors are interested

211. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
212. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (*ten rupees*) *per page*, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

213. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.
214. Such a Register will be available for inspection by any Member during 10.00 a.m. to 12.00 noon during business days and at every Annual General Meeting and shall be made accessible to any person attending such meeting. Any Member can also request for copies to be made which shall be provided free of cost within 30 days from the date of such request.

Miscellaneous

215. 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 in accordance with Section 22(1) of the Companies Act, 2013.

PROCEEDINGS OF THE BOARD

Meetings of Board

216. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
217. The Chairperson or the Managing Director may at any time request the Company Secretary to convene a meeting of the Board.
218. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
219. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by

at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

220. The Board shall meet at least once in every four 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.
221. 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. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

Meetings of Board by Video/audio-visual conferencing

222. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment's for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

Regulation for meeting through Electronic Mode

223. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
224. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.
225. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.
226. Upon the discussions being held by Electronic Mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions, in accordance with the Applicable Law.
227. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

Notice of meeting

228. Notice of every meeting of the Board shall be given in writing including by way of electronic means, not later than seven days, to every Director at his registered address with the Company.
229. The notice of a meeting of the Board must contain information regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Chairperson for Board Meetings

230. ⁷The chairperson of the Board shall be elected by the Board of Directors from time to time
231. ⁸If at any meeting the Chairperson is not present for the meeting or the Chairperson is unable to attend the meeting, then the Directors present shall elect one of them as Chairperson who shall act as Chairperson of that meeting.

Quorum

232. ⁹The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If the quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.
233. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

234. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

Matter to be decided on majority of votes

235. 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 shall have a second or casting vote.

Power to appoint Committee and to delegate powers

236. ¹⁰The Board may, subject to the provisions of the Act, and other laws as may be applicable from time to time, delegate any of its powers to committees consisting of such Director or Directors or such other persons as it thinks fit and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine from time to time.
237. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
238. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

239. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be),

⁷ Altered pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 26.07.2023.

⁸ Altered pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 26.07.2023.

⁹ Altered pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 26.07.2023.

¹⁰ Altered pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 26.07.2023.

and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent of dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

240. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of 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 had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

241. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

242. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

243. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

244. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

245. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.

246. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

247. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

248. The minutes shall also contain:

248.1. The names of the Directors present at the meeting; and

248.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

249. Nothing contained in Articles 241 to 248 herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :

- 249.1. is, or could reasonably be regarded as defamatory of any person.
- 249.2. is irrelevant or immaterial to the proceedings; or
- 249.3. is detrimental to the interest of the Company.

- 250. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
- 251. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- 252. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

Powers of Board

- 253. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations 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 prior act of the Board which would have been valid if that regulation had not been made.
- 254. The Board may, subject to Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.
- 255. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

- 256. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:
 - 256.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - 256.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - 256.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up ShareCapital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
 - 256.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

- 257. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A

prior permission of the Company in General Meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

Absolute powers of Board in certain cases

258. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power :
- 258.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - 258.2. To pay any or interest lawfully payable there out under the provisions of Section 40 of the Act.
 - 258.3. To act jointly and severally in all on any of the powers conferred on them.
 - 258.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a Meeting of any Company or association.
 - 258.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
 - 258.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
 - 258.7. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - 258.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
 - 258.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
 - 258.10. To accept from any Member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
 - 258.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
 - 258.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
 - 258.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

- 258.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- 258.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;
- 258.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 258.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 258.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- 258.19. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 258.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 258.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 258.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- 258.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- 258.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to

invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- 258.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- 258.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient of comply with;
- 258.27. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 258.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the Members of such local boards and to fix their remuneration.
- 258.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 258.30. At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or

any of the powers, authorities and discretions for the time being vested in them;

- 258.31. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 258.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 258.33. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- 258.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Establishment of vigil mechanism

259. Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the audit Committee may take suitable action against the concerned Director or employee including reprimand.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

260. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers 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.
261. Subject to the article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Restriction on Management

262. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/ Whole time Directors

263. A Managing or whole time Director may be paid such remuneration, whether by way of monthly

payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

264. Subject to the provisions of the Act and Applicable Law,—

264.1. A Chief Executive Officer, manager, Company Secretary or Chief Financial officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;

264.2. A Director may be appointed as Chief Executive Officer, manager, Company Secretary subject to provisions of Section 203 of the Act. The Board may also designate the head of the financial function to the CFO of the Company.

264.3. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.

264.4. The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.

264.5. Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

264.6. The CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

POWER TO AUTHENTICATE DOCUMENTS

265. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

266. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

267. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

268. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except

in the presence of such Directors and the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

269. Subject to the provisions of the Act the following shall have effect:

269.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

269.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annul or vary any such delegations.

269.3. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

269.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

269.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

270. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

The Company in General Meeting may declare a Dividend

271. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general Meeting may, however declare a smaller Dividend. No Dividend shall bear

interest against the Company.

Dividend only to be paid out of profits

272. The Dividend can be declared and paid only out of the following profits;

272.1. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.

272.2. Accumulated profits of the earlier years, after providing for depreciation u/s 123(2) read with Schedule II and Applicable Laws.

272.3. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

272.4. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

273. 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 equalising 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.

274. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

275. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Calls in advance not to carry rights to participate in profits

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

Payment of pro rata Dividend

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

Deduction of money owed to the Company

278. The Board may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

Rights to Dividend where Shares transferred

279. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

280. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

281. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

282. Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

283. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. 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 the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

284. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

Non-forfeiture of unclaimed Dividend

285. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

ACCOUNTS

Directors to keep true accounts

286. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

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

288. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

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

to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

290. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

291. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

292. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
293. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

AUDIT

Auditors to be appointed

294. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

First Auditor / Statutory Auditors

First Auditor of the Company shall be appointed by the Board within thirty days of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting.

295. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by Members at every Annual General Meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

296. The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

297. A document or notice may be served or given by the Company on any Member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.

298. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of Notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

299. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

300. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

301. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

302. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

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

Documents or notice to be signed

304. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

305. All documents or notices to be served or given by Members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

306. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.
307. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

308. Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder—
- 308.1. 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, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
- 308.2. 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.
- 308.3. 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.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

309. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes

INDEMNITY

310. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:
- 310.1. **“Claims”** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
- 310.2. **“Indemnified Person”** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;
- 310.3. **“Losses” means** any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

311. *Indemnification*

- 311.1. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without

prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

311.2. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

311.3. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

311.3.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

311.3.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

311.3.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person

311.3.4. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECRECY

312. Every manager, Auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

313. Subject to the provisions of these Articles and the Act no Member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors 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 or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

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

Sl. No.	Name, address, description and occupation of each subscriber	No. of equity Shares taken by each subscribers	Signature of Subscriber	Signature of witness with address, description and occupation
1	Vishal Pandit S/o Sh. R. N. Pandit, C-381, Defence Colony, New Delhi – 110024 (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	I hereby witness the signatures of all the subscribers S/d- (R.S.Bhatia) F.C.S. C.P. No. 2514 S/o Late Sh. G.S. Bhatia A-11, navkunj Apt. 87, I.p. Extn. Delhi - 92
2	Raghuram Raju S/o Sh. K. V. Rama Raju B-4, Safdajung Enclave, New Delhi (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	
3	Rajeev Yadav S/o H. S. Khola 248, Sector - 14 Gurgaon (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	
4	Ajay Gupta S/o Sh. R. K. Gupta J - 242, First Floor, Saket, New Delhi - 110017 (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	
5	Shanu Saksena S/o Sh. Anand Swarup 36-C Pocket-C, Gangotri Apartment Alaknanda New Delhi - 110019 (Service)	7142 Seven Thousand One Hundred and Forty Two Only	Sd/-	
6	Ish Bali S/o Sh. M. C. Bali 801, Shipra Appts. Kaushambli, GZB. (Service)	7143 Seven Thousand One Hundred and Forty Three Only	Sd/-	
7	Jyoti Pawar D/o Brig J. Pawar MA- 1/5 G. D. Garden Estate Gurgaon (Service)	7143 Seven Thousand Hundred and Forty Three Only	Sd/-	
	Total	50,000 (Fifty Thousand)		

Dated the 16th day of April 2004
Place: New Delhi