THE COMPANIES ACT, 2013
(Company Limited By Shares)

MEMORANDUM OFASSOCIATION
OF
INDOWIND ENERGY LIMITED

I. The Name of the Company is "Indowind Energy Limited".

II. The Registered Office of the Company will be situated in the State of Tamil Nadu.

III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of generating energy from wind using Wind Mills, Wind Turbines and other Equipments and to sell, distribute, supply and share the energy to Governments, Companies, Industries, Electricity Boards and Individuals according to the Law for the time being in force and also for self consumption.

2. To provide all kinds of services including installation, commission, operation and maintenance of all kinds of power generation equipments, machineries and plants.

3. To carry on the business of manufacturers, sellers, exporters, importers, dealers, agents, suppliers and assemblers of all kinds of power generation equipments including Wind Mills, Wind Turbines, Solar Panels, Solar Modules, Wave Energy Generators, Bio-Mass and Bio-gas plants and all other conventional power generation equipments and spares of power generation equipments.

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

1. To acquire by purchase, lease or hire or construct, build, set up and provide, Establishments, Plant, Machinery, and Equipment, for the manufacture of the various Power Products and Equipments that the company may manufacture.

2. To acquire by purchase, lease or hire or construct, build, set up and provide, Establishments, Plant, Machinery, and Equipment Etc., for the maintenance and repair of all Plant, Machinery, Equipment, Vehicles etc. that may be used by the company for its objects.

3. To acquire by purchase, lease or hire or construct, build, set up and provide, Establishments for stocking, sales and marketing of the various Power Products and Construction Machinery, Equipment and Tools manufactured / sold / supplied / dealt with the Company.

4. To act as agents and brokers of any company, body corporate, association, firm or persons and perform all and the several duties, services and offices which the agents and brokers can do and perform and to enter into any agreement or agreements for any of the purposes aforesaid.

5. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the company and to finance the purchase of any articles, whether made by the company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire purchase system or otherwise howsoever.

6. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for the business of the Company and to acquire any grant of license and other rights and benefits in the foregoing matters and things.

7. To appoint, engage, retain, maintain, provide for, terminate and dismiss Attorneys, Agents, Stockiest, Engineers, Technicians, Auditors, Advocates, counsels, Managers, Clerks, Representatives, Laborers and Servant in India or elsewhere and to remunerate them at such rate and in such manner as should be thought fit.

8. To appoint, engage, retain, maintain, provide for, terminate and dismiss persons, firms and corporate bodies in India or elsewhere to undertake and perform sub-contracts for the company for any of the purposes or business of the Company and to remunerate them at such rate and in such manner as should be thought fit.

9. To enter into any arrangement with any government or municipal authorities or any persons or company in India or abroad that may seem conductive to the objects of the company or any of them and to obtain from any such government, authority persons or company any rights, privileges, charters, contracts, licenses and concessions.

10. To acquire the whole or any part of the undertaking and assets of any business within the objects of the company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith upon any such purchase to undertake the liabilities of any such company, association, partnership or person.

11. To act as agents or brokers, stockiest, distributors and agents, sales agents, manufacturer's representative and as trustees for any person or company and to undertake and perform sub-contracts.

12. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions 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 authorized to carry on.

13. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, or the exercise, develop or grant license in respect of or otherwise turn to account the property,rights or information so acquired and to expend money to experimenting upon, testing orimproving any such patents, invention, information or rights.

14. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares debentures or other securities of any such other company.

15. To establish a Branch/Liaison office in or outside India.

16. To subsidies, assist and guarantee the payment of money or the performance of any contract, engagement or obligation by any persons or companies, and in particular, customers of the company or any person or companies with them the company may have or intend to have business relations.

17. To enter into a contract or contracts of loan or guarantee with any company, firm or person for payment or performance of any debts, contracts on obligations of and the payment of the capital and the dividends and interests on any stock, shares or securities of the company, firm or person in any case in which such loan or guarantee may be considered by the directors likely directly or indirectly to further the objects of the company or the interests of members.

18. To purchase, take on lease on or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.

19. To train or pay for the training in India or abroad of any of the Company's employees, Officers Directors, Technicians or any candidate in the interest of or for furtherance of the Company's objects.

20. To invest and deal with the moneys of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscriptions purchases or otherwise howsoever or to hold share or stock in or the security of any company, association or undertaking in India or abroad.

21. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of or by any such persons or companies and generally to give guarantees and indemnities.

22. To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debenture or debentures stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to

secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be, provided that the company shall not carry on the business of banking within the meaning of the Banking Companies Regulation act, 1949.

23. To insure any or all properties, go downs, stocks, machinery, Directors and employees with any insurance company or companies against all kinds of risks to the company or to its directors and employees.

24. To remunerate any persons, firms, associations or companies for services rendered or to be rendered or for rendering technical aid and advice, granting licenses or permissions for the use of patents, trade secrets, trademarks, processes and in acting as trustees for debenture holders or debenture stock holders to the company or for subscribing or agreeing to subscribe whether absolute or conditional for any shares, debenture or debenture stock, or other securities of the company or of any company promoted by this company or for services rendered in or about the formation or promotion of the company or any company promoted by this company or in introducing any party or business to the company or in about the conduct of the business of this company or for guaranteeing payment of such debenture stock or other securities and any interest thereon.

25. To pay for any business, property or rights acquired or agreed to be acquired by the company and generally to specify and obligation of the company by the issue or transfer of shares of this company or other company creditors fully or party paid up or of debentures or other securities of this or any other company.

26. To open any kind of account in any bank and to operate thereon.

27. To draw, make, accept, endorse, discount, execute and issue and negotiate, cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable, or transferable instruments.

28. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of debentures or to issue him/her securities of the company credited as paid up in full or in part or otherwise.

29. To pay out funds of the company all expenses which the company may lawfully pay with respect to the formation and registration for the company or the issue of its capital, including advertisement, printing and stationary charges, brokerage and commissions for obtaining applications for or taking, placing or undertaking or procuring the underwriting of shares, debentures or other securities of the company.

30. To sell, lease, mortgage, exchange, or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stock, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.

31. To distribute among the members in specie any property of the company in the event of winding up or any proceeds of the sale or disposal of any property of the company, but so that no

distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the law.

32. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the company.

33. To establish, join, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees of the company or the dependents or connections of such persons or the public and to make payment towards insurance and to subscribe, contribute or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general, or useful object the support of which will in the opinion of the company lead to the increase of its reputation or goodwill among its employees, customers, agents or the public.

34. To create any depreciation fund, reverse fund, sinking fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or for any other purpose conductive to the interest of the company.

35. To establish, provide and conduct or otherwise subsidies research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and test of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidizing, endowing conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contribution to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and regard studies, researches, investigations, experiment test and inventions, of any kind that may be considered likely to assist any business which the company is authorized to carry on.

36. To indemnity and keep indemnified members, Officers, Directors, agents and employees of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.

37. To do all such other things as are conductive to the attainment of the foregoing main objects.

38. To carry on the business of generating energy from Solar energy, Wave energy, Bio-mass and/or Bio-Gas energy and/or any other methods including conventional and on non-conventional and to Store, Accumulate, Supply and distribute the energy to governments, Companies, Institutions, Electricity Boards and individuals according to the Law for the time being in force and also for self-consumption.

39. To carry on the business of manufacturers, sellers, exporters, importers, dealers, agents, suppliers, assemblers and servicing, investing, sourcing, consultancy of all kinds of power generation equipments which includes wind mills, wind turbines, solar panels, solar modules, energy projects, wave energy generators, Bio-Mass and Bio-Gas plants and all other conventional power generation equipments in or outside India.

40. To carry on the business of manufacturer, sellers and dealers of all kinds of tools, equipments machinery and plant used for agricultural and textile industry in or outside India.

41. To act as carriers, transport operators, fleet owners, travel agents and shipping, clearing and forwarding agents.

42. To act as financiers, lessors, contractors, underwriters, authorized export house, industrial and business promoters and collaborators without conducting the business within the Banking Companies Regulation Act.

43. To enter into agreement, contracts and collaborations for installation, commission, operation and maintenance of all kinds of power generation equipments, machineries and plants anywhere in the world.

44. To carry on the business of producing, harvesting, cultivation, plantation, horticulture and all other allied activities.

45. To carry on the business of manufacturers, sellers, exporters, importers, dealers, agents, suppliers, assemblers and servicing, investing, sourcing, outsourcing, consultancy of agricultural produce in or outside India.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED AND THIS LIABILITY IS LIMITED TO THE AMOUNT UNPAID, IF ANY, ON THE SHARES HELD BY THEM.

V. *"The Authorized Share Capital of the Company is Rs. 2,75,00,00,000/- (Rupees Two Hundred and Seventy Five Crores only) divided into 27,50,00,000 (Twenty Seven Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each, with powers to increase or reduce the same in accordance with the provisions of the Companies Act, 2013."

****The Authorized Share Capital of the Company has been increased from Rs. 1,75,00,00,000/- to Rs. 2,75,00,00,000/- vide ordinary resolution passed through Postal Ballot dated 05.03.2026***

VI. We, the several persons whose name and addresses are subscribed herein, are desirous of being former into company in pursuance of this Memorandum of Association and we respectively agree to take the number of Shares in the capital of the Company, set opposite our respective names.

Sl.No.	Signature, Name, Address, Description and Occupation of Subscribers	No of Equity Shares taken by each Subscriber	Signature of Witness with Name, Description, Address & Occupation
1.	Sd/- K.S.Ravindranath S/o. K.K.Sankaran 14, Lakshmipuram 5th Street Madurai - 625 001. Business	100 (One Hundred Only)	Sd/- Rs. Satyendran S/o.K.Raman H-54, Anna Nagar Chennai - 600 102. Business
2.	Sd/- K.V.Sasikumar S/o.Venkatraman 85, Kamarajar Salai Madurai - 625 009. Business	100 (One Hundred Only)	
		200 (Two Hundred only)	

Place: Chennai

Date: 12th July 1995

ARTICLES OF ASSOCIATION OF INDOWIND ENERGY LIMITED

1. Constitution

Table 'F'	The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except to the extent they are in conflict with the Articles set out hereunder.
Company to be governed by these Articles	The Regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its Regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

2. Definitions and Interpretation: In these Articles —

"The Act"	2.1. "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is related to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
"Articles"	2.2. "Articles" or Regulations shall mean the Articles of Association of the Company as now framed or as altered from time to time.
"Auditors"	2.3. "Auditors" means and includes those persons appointed as such for the time being of the Company.
" Annual General Meeting"	2.4. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
"Beneficial Owner"	2.5. "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996 as amended from time to time.
"Board of Directors" or "Board"	2.6. "Board of Directors" or "Board" means the collective body of the Directors of the Company.
"Body Corporate or Corporation"	2.7. "Body Corporate" or "Corporate" means as defined under section 2(11) of the Act.
"Capital"	2.8. "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company from time to time.
"Chairman"	2.9. "Chairman" means Chairman of the Board from time to time.
"Charge"	2.10. "Charge" includes a mortgage.
"The Company or This Company"	2.11. "The Company" or "This Company" means INDOWIND ENERGY Limited
"Company Secretary"	2.12. "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 who is appointed by a company to perform the

	functions of a company secretary under this Act;
"Debenture"	2.13. "Debenture" includes Debenture Stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
"Depository"	2.14. "Depository" shall mean a Depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.
"Depositories Act"	2.15. "Depositories Act, 1996" means and shall include any statutory modification or re-enactment thereof and shall include all Rules and regulations made thereunder.
"Director"	2.16. "Director" means a Director appointed to the Board.
"Dividend"	2.17. "Dividend" includes any interim dividend.
"Document"	2.18. Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
"Executor" or "Administrator"	2.19. "Executor" or "Administrator" means a person who has obtained probate or Letter of Administration, as the case may be, from a competent Court, and shall also include the holder of a Succession certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator-General of any State in India.
"Extra-Ordinary General Meeting"	2.20. "Extra-Ordinary General Meeting" means an extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof
"Gender"	2.21. Words importing the masculine gender shall include the feminine gender and vice-versa.
"In writing"	2.22. "In writing" means and includes printing, lithography, typewriting and any other usual substitutes for writing in electronic mode or otherwise.
"Independent Director"	2.23. "Independent Director" in relation to the Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director appointed to the Board subject to the fulfillment of the criteria prescribed under Section 149(6) of the Act and Listing Regulations.
"Key Managerial Personnel"	2.24. "Key Managerial Personnel" means i. the Chief Executive Officer or the Managing Director or the Manager; ii. the Company Secretary; iii. the Whole-time Director; iv. the Chief Financial Officer; and v. such other officer as may be prescribed by the Act or the Rules;
"Legal Representative"	2.25. "Legal Representative" means a person who in law represents the estate of a deceased Member".
"Listing Regulations"	2.26. "Listing Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments from time to time.
"Managing Director"	2.27. "Managing Director" means a Director who, by virtue of these Articles 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.
"Manager"	2.28. "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of the Company, and includes a Director or any other person occupying the position of a Manager, by whatever name called, whether under a contract of service or not;
"Marginal notes"	2.29. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.
"Member"	2.30. "Member" means every person whose name is entered in the Register of Members from time to time, as the holder of the shares of the Company and includes every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.
"Memorandum"	2.31. "Memorandum" means the Memorandum of Association of the Company (as amended from time to time).
""Month"	2.32. "Month" means a calendar month.
"Number"	2.33. Words importing the singular shall include the plural and plural shall include the singular.
"Office"	2.34. "Office" means the registered office for the time being of the Company.
"Ordinary Resolution"	2.35. "Ordinary Resolution" shall have the meanings assigned to it by Section 114 of the Act
"Paid-up"	2.36. "Paid-up" includes credited as paid-up.
"Person"	2.37. "Person" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships, (including limited partnerships) wherever formed or organized.
These presents or Articles or Regulations	2.38. "These presents" or 'Articles' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
The Register of Members	2.39. "The Register of Members" means the Register of Members to be maintained pursuant to Section 88 of the Act.
The Registrar	2.40. "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
"Rules"	2.41. "Rules" means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make Rules, and shall include such Rules as may be amended from time to time.
"Seal"	2.42. "Seal" means the common seal of the Company.
"SEBI"	2.43. "SEBI" means Securities and Exchange Board of India.
"Share"	2.44. "Share" means a share in the share capital of the Company and includes stock.
"Shareholders"	2.45. "Shareholders" means a person who holds shares of the Company from time to time.
"Special Resolution"	2.46. "Special Resolution" means special resolution as stated in Section 114 of the Act.

"The Statutes"	2.47. "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company and shall include any statutory modifications made thereof from time to time.
"Tribunal"	2.48. "Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.
" Appellate Tribunal"	2.49. "Appellate Tribunal" means the National Company Law Tribunal constituted under Section 410 of the Act.
"Whole-time Director"	2.50. "Whole-time Director" includes a Director in whole time employment of the Company.
Expressions in the Articles to bear the same meaning as in the Act	2.51. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any statutory modification thereof in force at the date at which these Regulations become binding on the Company. In case any word is not defined in these Articles such words or expressions shall bear the meaning as defined in the Act or the Rules as amended from time to time. In case any word or expression is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) such words shall have the meaning respectively assigned to it in those Acts as amended from time to time. In case any word or expression is not defined any of the above acts such words or expressions shall have the meaning respectively assigned to it in General Clauses Act, 1897 as amended from time to time.

3. Share capital and variation of rights

Capital Clause	3.1. The Authorized Capital of the Company shall be as per Clause V of its Memorandum of Association.
Shares under control of Board	3.2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium, at par or any other manner and at such time as they may from time to time think fit.
Board may allot shares otherwise than for cash	3.3. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered or to be rendered to the Company in the acquisition and / or conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share Capital	3.4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: i. with voting rights; and / or ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital with or without different classes.
Non Voting Shares	3.5. The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Further issue of equity share capital	3.6. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, on the date of offer, are holders of equity shares of the Company; such offer 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; or (b) employees under any scheme / plan of employees' stock option subject to approval of shareholders by a special resolution; or (c) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting, (including the casting vote, if :any, of the Chairman) by Members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company (d) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above subject to approval of shareholders by a special resolution. Nothing in this Article shall apply to the increase of the authorized capital or subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company: i. To convert such debentures or loans into Shares in the Company; or ii. To subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise) Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: a. either has been approved by the Central Government before the issue of the

	debentures or the raising of the loans, or is in conformity with the rules, if any, made by that government in this behalf, and b. in the case of debentures or loans other than debentures issued to, or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in the General Meeting before the issue of the debentures or the raising of the loans.
Mode of further issue of shares	3.7. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of rights issue, preferential offer or private placement or any other mode, subject to and in accordance with the Act and the Rules.
Power to issue redeemable preference shares	3.8. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Such preference shares shall be redeemable in accordance with the Act and the Rules made thereunder.
Issue of further shares not to affect rights of existing members	3.9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
Power to offer Shares/ options to acquire Shares	3.10. i. Without prejudice to the generality of the powers of the Board under Article 3.10 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. ii. In addition to the powers of the Board under Article 3.10 (i), the Board may also allot the Shares referred to in Article 3.10 (i) to any trust, whose principal objects would *inter alia* include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 3.10(i)] in accordance with

	the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. iii. The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 3.10(i) and (ii) above.
Power of General Meeting to authorize Board to offer Shares/Options to employees	3.11. i. Without prejudice to the generality of the powers of the General Meeting under Article 3.11 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose. ii. In addition to the powers contained in Article 3.11 (i), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	3.12. Subject to the provisions of Act and the Rules framed there under the company is allowed to issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan such as resolution plan under the Code or debt restructuring scheme.
Variation of members' rights	3.13. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.

Liability of Members	3.14. Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Power to pay commission in connection with securities issued	3.15. The Company may exercise the powers to pay commission to any person for subscription of securities issued, conferred by section 40(6) of the Act read with Rules made there under, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.
Rate of commission in accordance with Rules	3.16. The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under section 40(6) of the Act.
Mode of payment of commission	3.17. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
Issue of certificate	3.18. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within 60 days after allotment or within 30 days from the date of receipt by the Company of the application for the registration of transfer or transmission or split within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) Several certificates, each for one or more of his shares, upon payment of fee of twenty rupees for each certificate after the first.
Certificate to bear seal	3.19. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
Acceptance of shares	3.20. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.
One certificate for shares held jointly	3.21. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Company entitled to Dematerialize its Securities	3.22. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debentures and other securities held in a Depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and Rules framed there under. Notwithstanding anything contained elsewhere in these Articles, where any shares/other securities of the Company are either issued or held in dematerialized form, the rights and obligations of all parties concerned and all matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 and/or by the provisions of any other applicable law in force from time to time.
Option to receive share certificate or hold shares with Depository	3.23. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized form with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records the name of such person as the beneficial owner.
Issue of new certificate in place of one defaced, lost or destroyed	3.24. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of such fees for each certificate or such amount as may be decided by the Board from time to time.

Splitting and consolidation of share certificates	3.25. Any person (whether the registered holder of the shares or not) being in possession of any shares certificates for the time being may surrender the said share certificate or certificates to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares, bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of such share certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Board shall issue one or more such certificates as the case may be in the name of the person or persons in whose name the original certificate or certificates stood and the new certificate so issued upon payment of such fee for each certificate shall be delivered to the person who surrendered the original certificate or to his order. Where any shares under the powers in that behalf therein contained are sold by the Board and the certificate thereof has not been delivered up to the Company the former holder of the said shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Company not to recognize shares held in trust by any person	3.26. Except as required by law, no person shall be recognized 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as 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.
Provisions as to issue of certificates to apply mutatis mutandis to debentures etc.	3.27. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities of the Company including debentures (except where the Act otherwise requires).
Securities in depositories to be in fungible form.	3.28. All Securities held by a Depository shall be dematerialized and shall be in a fungible form; nothing contained in Section 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
Rights of depositories and beneficial owners	3.29. (a) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; (b) Save as otherwise provided in (a) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; (c) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The

	Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	3.30. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Option to Opt out in respect of any security	3.31. If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Company not bound to recognize any interest in Shares other than of registered holder	3.32. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Declaration by person not holding beneficial interest in any Shares	3.33. i. Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. ii. A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. iii. Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.

	iv. Notwithstanding anything contained in the Act and Articles hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	3.34. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 and 66 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

4. Alteration of capital

Power to alter share capital	4.1. Subject to the provisions of the Act, the Company may- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub- division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the shares from which the reduced share is derived; The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards the dividend, capital or otherwise over or as compared with the others. (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.

Shares converted into stock	4.2. The Company may, by Ordinary Resolution: (a) Convert any fully paid up Share into stock, and (b) reconvert any stock into fully paid- up Shares Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
Right of stockholders	4.3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
Reduction of capital	4.4. The Company may reduce in any manner and in accordance with the provisions of the Act and the Rules — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other Reserve as may be available.

5. Calls on shares

Board may make calls	5.1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
Notice of call	5.2. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment	5.3. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances, but no members shall be entitled to such extension save as a matter of grace and favour.

Revocation or postponement of call	5.4. A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	5.5. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
Liability of joint holders of shares	5.6. The joint holders of a share shall be jointly and severally liable to pay all calls or installments due in respect thereof.
When interest on call or installment payable	5.7. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be determined by the Board.
Board may waive interest	5.8. The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	5.9. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	5.10. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	5.11. The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Installment on shares to be duly paid	5.12. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installment, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be made on uniform basis	5.13. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. 5.14. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Deposit and calls, etc., to be a debt payable immediately	5.15. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Partial payment not to preclude forfeiture	5.16. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply *mutatis mutandis* to debentures, etc.	5.17. The provisions of these Articles relating to calls shall *mutatis* mutandis apply to any other securities including debentures of the Company.

6. Lien

Company's lien on shares	6.1. The Company shall have a first and paramount lien: (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
Lien to extend to dividends, etc.	6.2. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
Waiver of lien in case of registration	6.3. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien. The Board may at any time declare any shares wholly or in part to be exempt from the provisions of this Article.

Enforcing lien by sale	6.4. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency. Upon any such sale as aforesaid the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
Validity of sale	6.5. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder	6.6. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Purchaser not affected	6.7. 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 with reference to the sale.
Application of proceeds of sale	6.8. The proceeds of the sale after payment of the costs of such sale shall be received by the Company and applied towards payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money	6.9. 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 person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	6.10. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

7. Forfeiture of shares

If call or installment not paid notice must be given	7.1. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of notice	7.2. The notice aforesaid shall: (a) 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; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
In default of payment of shares to be forfeited	7.3. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Receipt of part amount or grant of indulgence not to affect forfeiture	7.4. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.
Entry of forfeiture in Register of Members	7.5. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	7.6. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Power to annul forfeiture	7.7. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Sale of forfeited shares	7.8. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of in such manner as the Board thinks fit.
Cancellation of forfeiture	7.9. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	7.10. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at time of forfeiture and interest	7.11. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Cessation of liability	7.12. 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.
Declaration of forfeiture	7.13. A duly verified declaration in writing that the declarant is a Director, the Manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to the share.
Evidence of forfeiture	7.14. The declaration as mentioned in Article 7.13 of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Title of purchaser and transferee of forfeited shares	7.15. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
Transferee to be registered as holder	7.16. The transferee shall thereupon be registered as the holder of the share.
Transferee not affected	7.17. 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, re-allotment or disposal of the share.
Validity of sale	7.18. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	7.19. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of shares	7.20. The Board may, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	7.21. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.	7.22. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

8. Transfer of shares

Instrument of transfer to be executed by transferor and transferee	8.1. The instrument of transfer of any share in the Company shall be executed by *or* on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
Form of Transfer	8.2. Subject to the provisions of these Articles, shares in the Company may be transferred by an instrument in writing in such form and by such procedure as from time to time may be prescribed by law. Nothing in this Article shall apply to a transfer of securities effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
Application of Transfer	8.3. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. For the purposes of this Article, above notice to the transferee shall be deemed to have been duly given if it is dispatched by registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee along with requisite documents as prescribed by law or by the Company at its own discretion, has been delivered to the Company along with the certificate relating to the shares, of if no such certificate is in existence, along with the letter of allotment of securities. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is provided to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Board may refuse to register transfer	8.4. The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. Subject to the provisions of the Act and the provisions of these Articles, or any statutory modification thereof for the time being in force, the Board may, at their own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares and, in particular, may so decline such transfer in cases mentioned hereinabove and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval of the transfer by the Board.
Fee for Transfer/ Transmission of shares	8.5. No fee shall be charged by the Company for transfer of shares or transmission of shares or for registration of any Powers of Attorney, Probates, Letter of Administration or similar documents except in respect of issue of fresh Share Certificates in lieu of surrendered certificates for consolidation, splitting or otherwise.
Board may decline to recognize instrument of transfer	8.6. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
Notice of refusal to be given to transferor and transferee	8.7. If the Company refuses to register the transfer of any share or of any share right therein, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send notice of refusal of the transferee and transferor or to the person giving information of the transmission, as the case may be, and thereupon the provision of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
Transfer by legal representative	8.8. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
Custody of Transfer	8.9. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company for a period as prescribed under the Act.

Transfer of shares when suspended	8.10. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under or the Listing Regulations, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
Register of Members	8.11. The Company shall maintain "Register of Members" in physical or electronic form and shall enter the particulars of every transfer or transmission of any shares and all other particulars of share as required by the Act in such register.
Closure of Register of Members	8.12. The Board of Directors may close the register of members or the register of debenture holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by SEBI after giving previous notice of not less than 7 days' by an advertisement in a vernacular newspaper in the principle vernacular language of the district and having wide circulation in the place where the registered office of the Company is situated, and at least once in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the Company is situated and publish the notice on the website of the Company or in such other manner as may be required by the Act, Rules or Regulations in force.
Company's right to register transfer to apparent legal owner	8.13. The Company shall incur no liability or responsibility whether in consequence of their 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 same shares not withstanding that the Company may have had notice of such equitable right or title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the book of the Company; but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.
No transfers to minors etc.	8.14. No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc	8.15. The provisions of these Articles relating to maintenance of register of members and transfer of shares shall mutatis *mutandis* apply to any other securities including debentures of the Company.

9. Transmission of shares

Title to shares on death of a member	9.1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees (nominated as per section 72 of the Act) or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. The executors or administrators of a deceased member or a holder of a Succession Certificate shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate of will or Letters of Administration as the case may be from a duly Constituted Court in India or Succession Certificate as may be applicable in terms of Indian Succession Act, 1925 and in absence of which, on production of such other documents as the Company may require subject to the provisions of the Act, Rules and regulations in this regard. Provided that if the member is a member of a Joint Hindu family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belong to the joint family may recognize the survivors or the Karta thereof as having title to the shares registered in the name of such member after production of such documents as may be prescribed under the Act or Rules or regulations in force and at the discretion of the Board. Notwithstanding anything contained hereinabove, in the event of any holder(s) of shares of the Company making any nomination as per section 72 of the Act, such nominee shall subject to and in accordance with the provisions of the Act, be recognized by the Company as having title to those shares in the event of death of the original holder.
Estate of deceased member liable	9.2. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Death or insolvency of a member	9.3. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
Board's right unaffected	9.4. 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.
Indemnity to the Company	9.5. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share	9.6. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	9.7. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to Notice	9.8. 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.
Claimant to be entitled to same advantage	9.9. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Person entitled may receive dividend without being registered as a Member	9.10. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
Transfer to be presented with evidence of title	9.11. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, 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.
Company not liable for disregard of a notice prohibiting registration of transfer	9.12. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Refusal to register nominee	9.13. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.	9.14. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

10. Joint Holders

Joint-holders	10.1. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
Liability of Joint holders	10.2. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders	10.3. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one joint holder sufficient	10.4. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder	10.5. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint holders	10.6. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this sub clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.	10.7. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. Buy-back of shares

Buy-back of shares	11.1. Notwithstanding anything contained in these Articles but subject to applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

12. General meetings

Annual General Meeting	12.1. The Company shall, in addition to any other meetings, hold a General Meeting (herein called as "Annual General Meeting") in accordance with the provisions herein specified and under the Act.
Due date for holding an Annual General Meeting	12.2. The Annual General Meeting of the Company other than the first Annual General Meeting shall be held within six months from the date of closing of the financial year; Provided however that if the Registrar of Companies or any other statutory authority as prescribed by the Act, for any special reason, extends the time within which any Annual General Meeting shall be held by a further period not exceeding three months, then the Annual General Meeting may be held within additional time as fixed by the Registrar or such other authority. Except in cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
Date, place and time of convening an Annual General Meeting	12.3. Subject to the provisions of the Act, every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day not being a National Holiday. The meeting shall be held either at the registered office of the Company or at some other place within the city where the registered office is situated as the Board may decide.
Extraordinary General Meeting	12.4. All General Meetings other than an Annual General Meeting shall be called Extraordinary General Meeting.

Powers of Board to call Extraordinary General Meeting When a Director or any two Members may call an Extra Ordinary General Meeting	12.5. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting. (ii) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Calling of Extraordinary General Meeting on requisition	12.6. (a) The Board of Directors shall, at the requisition made by such number of members and in such manner prescribed under the Act call an Extraordinary General Meeting of the Company. Such requisition from the members shall be provided in writing or electronic mode at least clear 21 days prior to the proposed date of such Extraordinary General Meeting. (b) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company or sent to the Company by registered post addressed to the registered Office of the Company. (c) The requisition may consist of several documents in like forms each signed by one or more requisitionists. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled. (e) If the Board of Directors do not, within twenty-one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the receipt of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of the requisition. (f) A meeting called under sub-clause (5) above by the requisitionists shall be called and held in the same manner in which the meeting

	is called and held by the Board. (g) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be reimbursed to the requisitionists by the Company and any sum so repaid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.
Place of convening Extraordinary General Meeting	12.7. A meeting called by the requisitionists shall be held either at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated. All other Extraordinary General Meetings called shall be held at any place within India.
Powers of the Tribunal to convene General Meeting	12.8. The Tribunal may subject to the provisions of Section 97 and 98 of the Act and the Rules, convene a meeting of members of the Company.

13. Proceedings at General Meetings

Notice of General meeting	13.1. i. A General Meeting of the Company may be called by giving not less than clear 21 days' notice either in writing or through electronic mode in such manner as prescribed by the Act and the Rules. Provided that a General Meeting may be called after giving shorter notice if consent thereto is given in writing or through electronic mode by not less than 95% of the members entitled to vote at such meeting. Provided that where any members of the Company are entitled to vote only on one or more resolution(s) to be moved at the meeting and not on the others, those members shall be taken into account of the purpose of this sub-clause in respect of the former resolution(s) but not in respect of the latter. The notice of every meeting of the Company shall be given to— (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the Company; and (c) every Director of the Company.
Notice of business to be given	ii. No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Special notice	iii. Whereby any provision contained in the Act or in these Articles, special notice is required for any resolution notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day

	which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
Contents of notice	13.2. The notice of a General Meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting. The notice shall also specify whether the meeting called is an Annual General Meeting or Extraordinary General Meeting.
Ordinary and Special business	13.3. (a) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than- i. the consideration of financial statements and the reports of the Board of Directors and auditors; ii. the declaration of any dividend; iii. the appointment of directors in the place of those retiring; iv. the appointment of, and the fixing of the remuneration of, the auditors; (b) In the case of any other meeting, all business shall be deemed to be special.
Waiver of notice	13.4. Any accidental omission to give notice (of any meeting to or the non-receipt of any such notice) by any of the members or any other person entitled to receive such notice shall not invalidate the proceedings of or any resolution passed at such meeting.
Quorum at General meeting	13.5. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting commenced business. The quorum shall be: (a) Five members personally present if the number of members as on the date of the meeting is not more than one thousand; (b) Fifteen members personally present if the number of members as on the date of the meeting is more than one thousand but up to five thousand; (c) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; Or such other number as may be prescribed under the Act from time to time.

Proceedings when quorum not present	13.6. If within half an hour from the time appointed for holding the meeting, the requisite quorum is not present, then the meeting, if called upon the requisition of members, shall stand cancelled and in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may by notice decide by providing the requisite notice to the meeting as prescribed under Section 103 of the Act. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the members present shall be a quorum.
Chairman of the meetings	13.7. The Chairman of the Board shall if willing presides as the Chairman at every General Meeting of the Company.
Directors to elect a Chairman	13.8. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Vice-Chairman, if any, shall preside over such General Meeting. If the Vice-Chairman is not present within fifteen minutes after the time appointed for holding such meeting or being present he is unwilling to act as Chairman, then the Directors present shall elect one amongst them to be Chairman of the meeting.
Members to elect a Chairman	13.9. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by show of hands unless a poll or electronic voting is demanded, choose one amongst them to be Chairman of the meeting.
Business confined to election of Chairman whilst chair vacant	13.10. No business shall be discussed or transacted at any General Meeting except election of Chairman whilst the chair is vacant.
Matters to be decided at a General Meeting	13.11. At any General Meeting, a resolution put to the vote at the meeting shall be decided by voting through electronic means (remote e-voting and e-voting at the meeting venue) or such other mode as may be prescribed and applicable to the Company pursuant to the provisions of the Act & Rules referred therein and Listing Regulations.
Evidence of passing a resolution	13.12. A declaration by the Chairman of the meeting of the passing of a resolution or poll or voting through electronic means and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact of passing of such resolution or otherwise, without proof of the number or proportion of the votes cast in favour of or against such resolution.
Poll	13.13. If a poll is duly demanded, it shall be taken in such a manner as the Chairman directs, and the result of the poll shall be deemed to be a decision of the meeting on the resolution on which the poll was demanded.
Time and manner of taking poll	13.14. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment) shall be taken at such time, not being later than forty-eight hours from the

	time when the demand was made, as the Chairman of the meeting may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Withdrawal of poll	13.15. A demand for a poll may be withdrawn at any time by the persons who made the demand.
Scrutiniser at poll / e-voting	13.16. Where a poll is to be taken or electronic voting facility is granted including for voting through postal ballot, the Chairman of the meeting shall appoint scrutiniser(s) to scrutinise the votes given on the poll/e-voting/voting on ballot paper and to report thereon to him. The manner in which the Chairman of the meeting shall get the poll/voting process scrutinised and report thereon shall be as per Companies (Management and Administration) Rules, 2014 and any amendment thereof. The Chairman shall have power, at any time before the result of the poll/e-voting is declared, to remove a scrutiniser from office and to fill vacancies in the offices of scrutineers arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	13.17. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than question on which the poll has been demanded.
Casting vote of Chairman at General Meeting	13.18. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.
Reports, Statements and Registers laid on the table	13.19. At every Annual General Meeting of the Company there shall be laid on the table the Directors' report and audited statement of accounts, Auditors' Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and such other Registers and documents as may be required under the Act or Rules or any other regulation in force applicable to the Company.
Minutes of General Meetings	13.20. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
Inspection of minute books of General Meeting	13.21. The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
Powers to arrange security at Meetings	13.22. The Chairman, and also any person(s) authorized by him or the Board, may take any action before the commencement of any General Meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such

	decision.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required.	13.23. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.

14. Adjournment of meeting

Chairman may adjourn the Meeting	14.1. The Chairman with the consent of any meeting at which a quorum is present (and if so directed by the meeting) adjourn the meeting from time to time and from place to place.
Business at adjourned meeting	14.2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting	14.3. 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. 14.4. Save as aforesaid, and save as provided in 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.
Resolution passed at adjourned Meeting	14.5. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

15. Voting rights

Entitlement to vote	15.1. Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll or in e-voting, the voting rights of members (present in person or proxy) shall be in proportion to his share in the paid-up equity share capital of the Company.
Voting through electronic means	15.2. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint holders	15.3. 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. 15.4. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
Manner of voting by members of unsound mind and minors	15.5. 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 (if permitted and applicable to the Company) or on a poll/e-voting, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. If any member be a minor, the

	vote in respect of his share or shares shall be by his legal guardian.
Business may proceed pending poll	15.6. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	15.7. 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 or in regard to which the Company has exercised any right of lien.
Member paying money in advance not to be entitled to vote in respect thereof	15.8. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Rights of Members to use votes differently	15.9. On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Votes in respects of deceased or insolvent Members	15.10. Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Time for objection to vote	15.11. No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	15.12. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

16. Proxy

Member may vote in person or otherwise	16.1. Any member entitled to attend and vote at a General Meeting shall be entitled to appoint another person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf. A proxy so appointed shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll/e-voting. A person appointed as a proxy shall act on behalf of such member or number of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights or such number as may be prescribed.
Instrument of Proxy	16.2. The instrument appointing a proxy in such form as prescribed in the Rules shall be in writing under the hand of appointer or his attorney duly authorized in writing, or if the appointer is a Company either under the common seal or under the hand of an Officer or attorney so authorized. Proxies together with the power of attorney or any other authorization document, if any, 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, and in default the instrument of proxy shall not be treated as valid.
Proxy to be valid notwithstanding death of the Principal	16.3. A vote cast 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: Provided that no intimation in writing of such death, insanity, revocation of authority r shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Appointment of Proxy for an adjourned meeting	16.4. Member who has not appointed a Proxy to attend and vote on his behalf at a Meeting may appoint a Proxy for any adjourned Meeting, not later than forty-eight hours before the time of such adjourned Meeting.
Voting in person or by proxy	16.5. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act.
Representation of body corporate	16.6. i. A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders o f the Company. A person authorized by resolutions aforesaid shall be entitled to

	exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. ii. Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Custody of Instrument	16.7. If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

17. Board of Directors

First Directors	17.1. The First Directors of the Company were: (a) Mr. K.S. Ravindranath (b) Mr. K.S. Sasikumar
Number of Directors	17.2. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The Company may in General Meeting appoint more than fifteen Directors after passing a special resolution.
Appointment of Additional Directors	17.3. Subject to the provisions of the Act, 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 the Articles.
Duration of office of Additional Director	17.4. An Additional Director shall hold office 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 subject to the provisions of the Act.

Appointment of Alternate Director	17.5. The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article 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 for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
Duration of office of Alternate Director	17.6. An Alternate Director 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.
Re-appointment provisions applicable to Original Director	17.7. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
Appointment of Nominee Director	17.8. Notwithstanding anything to the contrary contained in these Articles and pursuant to provisions of the Act and Rules made thereunder, the Board of Directors may from time to time appoint any such person as a "Nominee Director". For the purpose of this clause, "Nominee Director" means a Director nominated by any institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government or any other person to represent its interests.
Appointment of Director to fill a casual vacancy	17.9. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors subject to the provisions of the Act.
Duration of office of Director appointed to fill casual vacancy	17.10. The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
Resident Director	17.11. The Company shall have at least one Director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.

Appointment of Independent Directors	17.12. The Company shall have such proportion of Independent Directors in the Board and be appointed in such manner as prescribed by the Act or Rules or the Listing Regulations in force. The Independent Directors so appointed shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company. Notwithstanding anything contained in the above mentioned provision of this clause, no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. The Company and Independent Directors shall abide by the provisions specified in Schedule IV.
Woman Director	17.13. The Company shall have a Woman Director on the Board as prescribed by the Act from time to time.
Debenture Directors	17.14. Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Sitting fees	17.15. The Directors other than those in receipt of any salary from the Company may be paid a sitting fee of such sum as the Board may decide subject to the maximum limits prescribed by the Act or Rules made thereunder from time to time, for every meeting of the Board of Directors or Committee thereof, attended by them. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration of Directors	17.16. The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act. 17.17. A Director who is neither in the whole time employment of the Company nor a Managing Director / wholetime director may be paid remuneration – (a) By way of a monthly, quarterly or annual payment subject to the applicable provisions of the Act; or (b) By way of commission if the Company by a special resolution authorises such payment. The remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed,— a) one per cent of the net profits of the Company, if there is a Managing or Whole-time Director or Manager; b) three percent of the net profits in any other case. Provided further that the Company in General Meeting may, with the approval of the Central Government, authorise the payment of such remuneration at a rate exceeding one percent or, as the case may be, three percent of its net profits. The aforesaid commission shall be paid among the non-Whole-time Directors in such manner and proportion as the Board may determine. If any such Director holds office for a period less than one year during the financial year of the Company, then the said remuneration payable to him shall be computed proportionate to the period for which he has held office during the year.
Special Remuneration to Directors on Company's business or otherwise performing extra services	17.18. If any Director, being willing, be called upon to perform extra services, or special exertions or efforts for any of the purposes of the Company, the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be in addition to his/her remuneration above provided subject to the limits prescribed under the Act.
Travelling and other expenses	17.19. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid travelling, hotel and other expenses incurred by them— (a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or (b) in connection with the business of the Company.

Execution of negotiable Instruments	17.20. 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.
Attendance	17.21. 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. In case of Directors participating through Electronic mode, the attendance register shall be deemed to have been signed by the Directors participating through Electronic mode, if their attendance is recorded by the Chairman or the Company Secretary in the Attendance Register and Minutes of the meeting.
Disqualification for appointment of Director	17.22. Subject to the provisions of Section 164 of the Act, a person shall not be eligible for appointment as a Director, if – (a) he is of unsound mind and stands so declared by a competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any Company; (e) an order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force; (f) he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or (h) he has not complied with sub-section (3) of section 152. Notwithstanding anything contained in (d), (e), (g) aforesaid, the disqualifications referred to in those clauses shall not take effect- i. For thirty days from the date of conviction or order of disqualification; ii. Where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or

	iii. Where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.
	17.23. No person who is or has been a Director of a company which- i. has not filed financial statements or annual returns for any continuous period of three financial years; or ii. has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be appointed / re-appointed as a Director for a period of five years from the date on which the said company fails to comply.
Vacation of office of Director	17.24. Subject to the provisions of Section 167 of the Act, the office of a Director shall become vacant if: (a) he incurs any of the disqualifications specified in section 164; (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; (e) he becomes disqualified by an order of a court or the Tribunal; (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months; Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court; (g) he is removed in pursuance of the provisions of this Act; (h) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.
Removal of Director	17.25. Subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles, the Company may by an ordinary resolution remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard. A Special notice pursuant to Section 115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed, at the meeting at which he is removed.

	A vacancy created by the removal of a Director may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as mentioned hereinabove. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
Directors may contract with Company	17.26. Subject to the provisions of the Act and, the Articles hereof and the observant and fulfillment thereof, Directors (including Managing Director/ whole time director) shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of his interest is disclosed by him/her as provided in the Act.
Individual resolution for the appointment of Directors	17.27. At a General Meeting of the Company, a motion for appointment of two or more persons as Directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being given against it. A resolution moved in contravention of this Article and Section 162 of the Act shall be void whether or not objection was taken when it was moved.
Retirement and Rotation of Directors	17.28. Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. At every Annual General Meeting of the Company one- third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then the number nearest to one-third shall retire by rotation. The Managing Director(s), Whole-time Director(s) and Independent Director(s) shall not, while they continue to hold that office, be subject to retirement by rotation except to the extent necessary to comply with the provisions of the Act. For the purpose of this Article, 'total number of Directors' shall not include Independent Directors of the Company whether appointed under this Act or any other law for the time being in force.
Ascertainment of Directors retiring by rotation	17.29. Subject to the provisions of the Act, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Retiring Directors to remain in office till successors appointed	17.30. At any meeting at which an election of Directors ought to take place, if the vacancy of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting, the vacancy of the retiring Director is not filled up and that the meeting has also not expressly resolved not to fill up the vacancy, the retiring Directors shall be deemed to have been re-appointed at the adjourned meeting subject to conditions prescribed under Section 152 of the Act. The expression 'Retiring Director' means a Director retiring by rotation.
Retiring Director eligible for re-appointment	17.31. Subject to the provisions of the Act, a retiring Director shall be eligible for re-appointment and the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
Notice of Candidature for office of Director	17.32. Subject to the provisions of the Act, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting, if 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 candidate for the office as a Director or, as the case may be, the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit as prescribed by the Act which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast on such resolution. 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 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, of appointed.
Directors to act only on certain business when number falls below minimum	17.33. 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, but for no other purpose.
Board resolution necessary for related party transactions	17.34. Subject to the provisions of Act and rules made thereunder, except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to items of business mentioned under section 188 of Act.

Interested Directors not to participate or vote in Board's proceedings	17.35. Subject to the provisions of Act and rules made thereunder, no Director shall as a Director take part in the discussion of or vote on any contract or arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum.
Qualification shares	17.36. A Director need not hold any qualification shares.

18. Powers of Board

General powers of the Company vested in Board	18.1. The business of the Company shall be managed by the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by these Articles or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
Powers to be exercised by the Board only at the meeting	18.2. Without derogating the powers vested with the Board under these Articles, the Board shall exercise the powers stated in Section 179(3) of the Act and the Rules referred therein only by means of resolutions passed at the meeting of the Board. Provided further that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director / whole time director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, certain powers as laid out in (d) to (f) of Section 179(3) of the Act and such other powers which may be delegated as prescribed by the Act subject to the conditions laid there under.
Consent of the Company necessary for exercise of certain powers	18.3. The Board of Directors shall not except with the consent of the Company at a General meeting exercise the powers specified in Section 180(1) of the Act.
Certain powers of the Board	18.4. Without prejudice to the powers conferred by Articles and so as not in any way to limit or restrict these powers, but subject to the restrictions contained in the last preceding two Articles and subject to the provisions of the Act the Board's powers shall include power: (a) to pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of the Act and in these Articles. (b) to purchase or otherwise acquire for the Company any shares, securities or other property right or privileges which the Company is authorized to acquire at such price and generally on such terms

	and conditions as the Board may think fit. (c) at their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in case, or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid- up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds debentures, debentures-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (d) to insure and keep to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they think proper all or any part of the buildings, machinery and goods, stores, produce and other movable property of the Company either separately or on jointly; also to insure all or any portion of the goods produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (e) to open accounts with any bank or bankers or with any permitted person and to pay money into and draw money from any such account from time to time as the Board may think fit. (f) to secure the fulfilment of any contracts or engagements entered into by the Company, mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit. (g) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit. (h) to accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock, or any part thereof, so far as may be permissible by law. (i) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

	(j) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company. (k) to refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon. (l) to act on behalf of the Company in all matters relating to bankrupts and insolvents. (m) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. (n) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes. (o) to invest and deal with any moneys of the Company not immediately required for the purposes thereof; upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that save as permitted by Section 187 of the Act, all investment shall be made and held in the Company's name. (p) 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 as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, covenants, provisions and agreement as shall be agreed on. (q) to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company. (r) to subscribe or contribute or otherwise to assist or to guarantee

		money to charitable, benevolent religious, scientific, national, public, or any other institutions, objects or purposes, or for any exhibition. (s) 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 a Depreciation Fund, General Reserve, a Reserve Fund, Sinking Fund, Insurance Fund or any special or other fund or funds or account or accounts to meet contingencies, or to repay Redeemable Preference Shares, debentures or debenture stock and for special dividends, and for equalizing dividends, and for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding Sub-Clauses) as the Board may in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Board may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Director (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Board apply or upon which they extend 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, General Reserve, or the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow to the credit of such fund interest at such rate as the Board may think proper. (t) to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit shall be without prejudice to

	the general powers conferred by this Sub-Clause. (u) to comply with the requirements of any local law, which in their opinion it shall in the interests of the Company be necessary or expedient to comply with. (v) from time to time and at any time to establish any Committees for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers, or agents, and to fix their remuneration. (w) subject to the provisions of Section 179 of the Act and these Articles and at any time to delegate to any such Local Board, or any member or members thereof or any managers so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorities the Members for the time being of any such Committee, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under this Article may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation. (x) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, Company or fluctuating body of persons as aforesaid. (y) subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
Attorney of the Company	18.5. Subject to the provisions of Section 179 of the Act, the Board/Committee may appoint at any time and from time to time by a power-of-attorney under the Company's Seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board in these Articles) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of the members, or any of the members of any firm or Company, or the members, Directors, nominees or

	Managers of any firm or Company or otherwise in favour of any body or persons, whether nominated directly or indirectly by the Board and any such power-of- attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorize sub-delegation	18.6. The Board may authorize any such delegate or attorney as aforesaid to sub- delegate all or any of the powers, authorities and discretion for the time being vested in them.
Board's duty to comply with the provisions of the Act	18.7. The Board shall duly comply with the provisions of the Act and in particular with the provision in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and to keeping a Register of the Directors, and to sending to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, and copies of special resolutions and a copy of the Register of Directors and notifications of any changes therein in the manner prescribed under the Act.

19. Borrowing Powers

Powers to borrow	19.1. The Board of Directors may from time to time raise any money or any monies or sums of money for the purpose of the Company provided that the monies to be borrowed by the Company, together with the money already borrowed apart from temporary loans obtained from the Company's bankers in the ordinary course or business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and security of any such money so borrowed, raised, or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale of the property except uncalled capital and other powers as may be expedient and to purchase, redeem or pay off any securities. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which monies may be borrowed by the Board of Directors.
Delegation of borrowing powers	19.2. The Directors may by a resolution of a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Directors/ whole time Directors if any, within the limits prescribed.

Mode	19.3. Subject to the provisions of the Act, the Board may, from time to time, at their discretion, borrow monies in such mode as the Board may deem fit.
Redemption Reserve	19.4. The Board, may, out of the profits of the Company available for payment of dividend, set aside such sums as prescribed by the Act and the Rules for the purpose of redemption of debentures which may be issued by the Company in such amounts at such premium in such manner and at such period as the Board may think expedient.
Assignment of Debenture	19.5. Such debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Terms of Debenture issue	19.6. Without prejudice to the provisions of the above mentioned clause 1, 2 & 3, any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, drawings, allotment of shares of the Company appointment of Directors. Provided that debentures, debenture-stock, bonds or other securities with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. Any trust deed for the securing of any debenture/ debenture -stock and/or any mortgage deed and/or other bond for securing payment of monies borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, from time to time, by any such mortgagee, lender, trustee or holders of debentures or contracting party as aforesaid, or one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and reviewed for filling up any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

Register of charges or mortgages	19.7. The Board shall cause a proper register to be kept, in accordance with the Act, or all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.
Subsequent assignees of uncalled capital	19.8. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge there on shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise to obtain priority over such prior charge.
Charge in favour of Directors for indemnity	19.9. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

20. Proceedings of the Board

When meeting to be convened	20.1. The Board of Directors may meet for the conduct of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and may adjourn and otherwise regulate its meetings, as it deems fit.
Who may summon Board meeting	20.2. Any Director may, at any time summon a meeting of the Board, and Secretary or any person authorized by the Board in this behalf, on the requisition of a Director, shall convene a meeting of the Board in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director.
Notice of Board meeting	20.3. 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. Provided that 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 shall be present at the meeting. 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.
Participation at Board meetings	20.4. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.

Quorum for Board meetings	20.5. The quorum for a Board meeting shall be one-third of its total strength or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum as provided in the Act. Where at any time the number of interested Directors as specified under Section 184 of the Act is equal to or exceeds two-thirds of the total strength of the Board, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time. For the purpose of this clause, 'total strength' shall not include Directors whose places are vacant.
Adjournment for want of quorum	20.6. Where a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
Chairman and Vice-Chairman	20.7. The Directors may from time to time elect a Chairman and a Vice-Chairman of the Board.
Who to preside at the meetings of the Board	20.8. All the meetings of the Directors shall be presided over by the Chairman if present, but if any meeting of Directors the Chairman be not present at the time appointed for holding the same, the Vice-Chairman, if present shall preside and if he be not present at such time or is unwilling to act as a Chairman then the Directors shall choose one of the Directors then present to preside at the meeting.
Matters at Board meeting how decided	20.9. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally and all matters arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairman at Board meeting	20.10. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
Committees	20.11. The Board may delegate any of their powers to Committees (subject to the provisions of the Act) consisting of such number or numbers of their body as they think fit and they may from time to time revoke or discharge any such Committee either wholly or in part, and either as to persons or purposes.
Participation at Committee Meetings	20.12. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.
Chairman of Committee	20.13. A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.

Who to preside at meetings of Committee	20.14. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
Committee to meet	20.15. A Committee may meet and adjourn as it thinks fit.
Matters at Committee meeting how decided	20.16. Matters arising at any meeting of a Committee shall be determined by a majority of votes of the members present unless otherwise stated in the Act
Casting vote of Chairman at Committee meeting	20.17. In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote. Provided that no question relating to technical management regarding the manufacture of various types of Abrasive products and other products manufactured by the Company, shall be decided by the casting vote of the Chairman.
Acts of Board or Committee valid notwithstanding defect of appointment	20.18. 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 that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
Passing of resolution by circulation	20.19. Subject to the provisions of the Act, a resolution in writing, signed, whether manually or by electronic mode or approved electronically through e-mail or any other permitted mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
Minutes of the proceedings of Board of Directors and Committees to be kept	20.20. The Board shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: (a) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board; (b) 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. All such minutes of the meetings of the Directors, or of any Committees shall be signed by the Chairman of such meeting or the Chairman of the next succeeding meeting and all the minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded. The Chairman of the Meeting may exclude at his absolute discretion such of the matters as are or would reasonably be regarded as defamatory of any

	person, irrelevant, or immaterial to the proceedings or detrimental to the interests of the Company.
Presumptions	20.21. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

21. Managing Director

Business to be carried on by the Managing Director	21.1. (a) Subject to the control and supervision of the Board of Directors, the business of the Company shall be carried on by one or more Managing Directors. The Board may from time to time resolve to appoint one or more Managing Directors subject to the approval of the shareholders provided that such appointments shall not be made for a term of more than five years at a time or such term as prescribed by the Act. (b) If a Managing Director ceases to hold office as Director he shall ipso facto and immediately cease to be a Managing Director. (c) In the event of any vacancy arising in the office of a Managing Director or if the Board resolve to increase the number of Managing Directors, the vacancy shall be filled by the Board of Directors and the Managing Directors so appointed shall hold the office for such period as the Board of Directors may fix.
More than one Managing Director	21.2. Where there is more than one Managing Director, the Board may, for the limited purpose of reference, designate any of them as Joint Managing Director or in any other manner as it may deem fit.
Remuneration of Managing Director	21.3. A Managing Director may, each of them, be paid for their respective services such remuneration (whether by way of salary, perquisites, commission or participation in profits, or otherwise or partly in one way and partly in another) as the Board with the approval of the members in General Meeting may determine.
Powers to be exercised severally	21.4. All powers and duties vested in the Managing Directors for the time being in accordance with the provisions of these presents or by a resolution of the Board of Directors may be exercised by any one of them
Expenses to be charged to the Company	21.5. The Managing Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part-time employees in connection with management of the affairs of the Company and shall be entitled to be paid by the Company for any remuneration that they may pay to such part-time employees.

Power of Managing Directors	21.6. The Managing Directors, shall, subject to the supervision and control of the Board have power to do all acts and things which the Managing Directors shall think usual necessary or desirable in the management of the affairs of the Company. Provided that the Managing Directors shall not exercise the power to (a) make calls on shareholders in respect of moneys unpaid on the shares of the Company; (b) borrow moneys or make loans except within the limits previously fixed by the Directors at a Board Meeting; (c) invest funds of the Company within the limits previously fixed by the Board at the meeting. (d) To perform such other acts, things, deeds, matters as may be required for carrying on the operations of the Company.
Appointment and powers of Manager	21.7. The Board may, from time to time, appoint any Manager (under Section 2(53) of the Act) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient.

22. Whole-time Directors

	22.1. A Whole-time Director may be paid such remuneration (whether by way of salary, perquisites, commission or participation in profits, or otherwise or partly in one way and partly in another) as the Board with the approval of the members in General Meeting may, subject to the provisions of Section 196, 197 of the Act and Rules referred therein, or any other law applicable for the time being in force in that behalf, determine. 22.2. The Whole-time Director(s) shall not be liable to retire by rotation, so long as they hold such office.

23. Disclosure

Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Wholetime Director	23.1. When the Company:- (a) enters into a contract for the appointment of a Managing Director or Wholetime Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with.

Directors of interest General notice of disclosure	23.2. (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.

24. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Chief Executive Officer, Company Secretary, Manager and Chief Financial Officer etc.	24.1. Subject to the provisions of the Act,— A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board 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 of the Board.
A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	24.2. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
Designated Directors	24.3. The Board of Directors shall have power, from time to time and at any time, to appoint any person who is in the employment of the Company as "Special" or "Executive" Director on such terms and conditions as to remuneration and otherwise as the Board may deem fit and at the discretion to remove or suspend such person from the said office. Any person so appointed shall not be a Director of the Company for any of the purposes of the Act, nor shall he have any of the powers of, or be subject to any of the duties of a Director. The use of the word "Director" in the said designation shall not be construed as constituting such person a Director of the Company for any of the purposes of the Act. Subject as aforesaid, every person appointed as "Special" or "Executive"

	Director shall exercise such powers and discharge such duties as the Board of Directors may from time to time determine.

25. Dividends and Reserve

Notice of dividend	25.1. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner specified under the Act and rules made thereunder.
Company in General Meeting may declare dividends	25.2. The Company in General Meeting may subject to Section 123 of the Act declare dividends to be paid to members, but no dividend so declared shall exceed the amount recommended by the Board.
Interim dividends	25.3. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Declaration of Dividend	25.4. Dividend shall be declared or paid by a Company for any financial year (a) Out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of this Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or (b) Out of money provided by the Central Government or a State Government for the payment of dividend by the Company in pursuance of a guarantee given by that Government. Where, owing to inadequacy or absence of profits in any financial year, if the Company proposes to declare dividend out of the accumulated profits earned by it in its previous years and transferred to the reserves, such declaration of dividend shall be made subject to the fulfillment of the conditions as prescribed in the Rules. No dividend shall be declared or paid by a Company from its reserves other than free reserves.
Dividends in cash	25.5. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Setting aside sums for reserve	25.6. 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits	25.7. The Board may also carry forward any profits which it may consider

	necessary not to divide, without setting them aside as a reserve.
Set-off of calls against dividends	25.8. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Proportion of Dividend	25.9. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.
Dividends to be apportioned	25.10. 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.
Effect of transfer of Shares	25.11. A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	25.12. 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.
Retention of dividends	25.13. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	25.14. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post or such other manner as may be directed by the applicable laws, 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. Every dividend shall be paid or the warrant or instrument thereof shall be despatched within the time provided in the Act except in the following cases namely:- (a) Where the dividend could not be paid by reason of operation of any law; (b) Where a shareholder has given directions to the Company regarding the payment of dividend and those directions cannot be complied with and the same has been communicated to the shareholder; (c) Where there is a dispute regarding the right of the dividend;

	(d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or (e) Where, for any other purpose, the failure to pay the dividend or to post the warrant within the period under this section was not due to any default on the part of the Company.
Instrument of payment	25.15. Every such cheque or warrant, if paid in physical form, shall be made payable to the order of the person to whom it is sent.
Discharge to Company	25.16. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Further, in case of joint holders, dividend paid to the first holder shall be an effective discharge.
No interest on dividends	25.17. No dividend shall bear interest against the Company.
Waiver of dividends	25.18. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
Unclaimed or Unpaid Dividend	25.19. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to the shares therein mentioned. No unclaimed or unpaid dividends shall be forfeited by the Board. The Board shall comply with applicable provisions of the Act in respect of any unclaimed or unpaid dividend including transfer of such dividends (and shares thereto) thereto to the Investor Education and Protection Fund in the manner as may be prescribed from time to time

26. Capitalization of profits

Capitalization	26.1. The Company by resolution, as prescribed under the Act, in General Meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

	26.2. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; 26.3. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
Powers of the Board for capitalisation	26.4. Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.
Board's power to issue fractional certificate/ coupon etc.	26.5. The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities 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.
Agreement binding on members	26.6. Any agreement made under such authority shall be effective and binding on such members.

27. Accounts

Books of accounts to be kept	27.1. The Company shall keep at its registered office proper books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of its affairs, including that of its branch office(s), if any. The Board of Directors may decide to keep all or any of the books of account aforesaid and other relevant papers at such other place in India as it may decide subject to the provisions of Section 128 of the Act and the Rules referred therein.
Inspection by Directors	27.2. The books of account and books and papers of the Company, or any of them, shall be open to the inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.

Inspection by members	27.3. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no 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 authorized by the Board or by the Company in General Meeting.
Preservation of books of accounts of the Company	27.4. The books of account of every Company relating to a period of not less than eight financial years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.
Statement of Accounts to be furnished in General Meeting	27.5. The Board of Directors shall lay before each Annual General Meeting, the financial statements for the financial year (standalone) which includes balance sheet, profit and loss account for the financial year, cash flow statement, a statement of changes in equity, if applicable; and any explanatory note annexed to, or forming part of, any document referred hereinabove.
Consolidated Financial Statements to be furnished in General Meeting	27.6. The Company, shall in addition to financial statements provided herein above prepare a consolidated financial statement of the Company and of all the subsidiaries of the Company which shall also be laid before the Annual General meeting of the Company along with the standalone financial statements.
Authentication of Financial Statements	27.7. The financial statements of the Company shall be approved by the Board of Directors before they are signed on behalf of the Board by the Chairman of the Company where he is authorised by the Board or by two Directors out of which one shall be Managing Director / wholetime director and the Chief Executive Officer, if he is a Director in the Company, the Chief Financial Officer and the Company Secretary of the Company.
Auditors' Report	27.8. The Auditors' report shall be attached to every financial statement.
Board's report to be attached to the Financial Statements	27.9. The report by the Board of Directors containing matters as prescribed under Section 134 of the Act and the Rules referred therein shall be signed in the manner prescribed in the Act and be annexed to the financial statements laid before a Company in a General Meeting.
Right of member to copies of audited financial statements	27.10. Without prejudice to the provisions of Section 101 of the Act, a copy of the financial statements, including consolidated financial statements, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a Company in its General Meeting, shall be sent to every member of the Company, to every trustee for the debenture-holder of any debentures issued by the Company and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the General meeting.

	Provided that the provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents as prescribed by the Act or copies of the documents, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

28. Audit

Accounts to be audited	28.1. The financial statements of the Company shall be audited by one or more Auditors to be appointed pursuant to the provisions of Section 139 of the Act and the Rules referred therein.
Appointment of Statutory Auditors	28.2. Subject to the Article 27.3 and the Provisions of the Act, the Company at an Annual General Meeting shall appoint an individual or firm as a Statutory Auditor who shall hold office for a term as may be recommended by the Board and approved by the Members. Provided that, subject to the provisions of the Act, the appointment of Statutory Auditors shall be ratified by members at every Annual General Meeting.
Term of Statutory Auditors and rotation	28.3. The Company shall not appoint: (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Further, (i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the Company for five years from the completion of his term; (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re- appointment as auditor in the Company for five years from the completion of such term. The above conditions of term and rotation will be subject to the provisions of the Act from time to time.
Retiring Auditors eligible for re-appointment	28.4. Subject to the Provisions of the Act and related Rules, a retiring auditor may be re-appointed at an annual general meeting if- (a) He is not disqualified for re-appointment; (b) He has not given the Company a notice in writing of his unwillingness to be re-appointed; (c) a resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed;

Eligibility, qualifications and disqualifications of Auditors	28.5. An individual or firm shall be appointed at the Annual General Meeting subject to the fulfillment of the eligibility criteria, qualifications and disqualifications prescribed under the Act.
Casual Vacancy in the office of Statutory Auditor	28.6. Any casual vacancy in the office of a Statutory Auditor shall be filled by the Board within thirty days from the date on which such vacancy arose. But if such casual vacancy is as a result of resignation of a Statutory Auditor, such appointments will also be required to be approved by the members within 3 months from the date of recommendation by the Board in this regard.
Audit of Branch office	28.7. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Statutory Auditors	28.8. The Remuneration of the Statutory Auditors of the Company shall be fixed by the Company in General Meeting. The remuneration shall, in addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the Company and any facility extended to him but need not include any remuneration paid to him for any other service rendered by him at the request of the Company.
Appointment of Secretarial Auditor	28.9. The Board may appoint a Company Secretary in practice as a Secretarial Auditor, if so required under Section 204 of the Act and the Rules referred therein.
Appointment of Internal Auditor	28.10. The Board may appoint an Internal Auditor, if so required under Section 138 of the Act, who shall either be a Chartered Accountant or a Cost Accountant or such other professional as the Board may decide from time to time.
Appointment of Cost Auditor	28.11. The Board may appoint a Cost Accountant in practice or such other professional as may be prescribed in the Act, if so directed by the Central Government under Section 148 of the Act from time to time. The remuneration determined by the Board for the Cost Auditor is required to be ratified subsequently by the shareholders of the Company.
Powers and Duties of Auditors	28.12. The powers and duties of the Statutory Auditors, Cost Auditors and Secretarial Auditors shall be as per the provisions of Section 143 of the Act.

29. The Seal

The seal, its custody and use	29.1. The Board of Directors shall provide a Common Seal of the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. In case the Company has Common Seal then it shall be kept at the registered office of the Company and committed to the custody of the Managing Director/ whole time director or Secretary.

	29.2. In case the company has a Common Seal it shall be affixed to every deed or other instrument, unless the same is executed by a duly constituted attorney for the Company or unless otherwise authorized by the Board, be signed by at least two Director or by a director and the Company Secretary in whose presence the Common Seal shall have been affixed or such other person as may, from time to time, be authorized by the Board.

30. Notices

Service of documents and Notice	30.1. The Company shall send all documents or notices or other communications to members either personally or by post or registered post or speed post or courier to the address provided by him to the Company or through electronic mode or any other mode prescribed by the Act. Where a notice is sent by post, service of notice shall be deemed to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
Service on persons acquiring shares on death or insolvency of members	30.2. A document may be served by the Company to the persons entitled to a share in consequences of the death or insolvency of a member by sending it through the post or such other permitted mode addressed to them by name or by the title of representatives of the deceased or assignees of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if death or insolvency had not occurred.
Notice to joint-holders	30.3. A notice/document may be given by the Company to the joint-holders of a share by giving it to the joint-holder named first in the register in respect of the share.
To whom notice of General Meeting to be given	30.4. Subject to the provisions of the Act and these Articles, the notice of General Meetings shall be given: (a) to members of the Company, (b) to the person entitled to a share in consequence of the death or insolvency of a member as provided by Article 29.2 or as authorised by the Act; (c) to Directors of the Company (d) to Debenture Trustee(s), if any (e) to the Statutory Auditor(s), Secretarial Auditor, if any and Cost Auditor, if any of the Company. (f) to any other person as specified under the Act from time to time
Service of notices by members	30.5. All notices to be given on the part of members to the Company shall be left at or sent by registered post or courier or speed post to the registered office of the Company or may be sent by means of such electronic mode or other mode as may be prescribed from time to time.

31. Registers

Statutory registers	31.1. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, register of contracts and arrangements and such other registers as may be prescribed from time to time for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 11 a.m. and 1 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Foreign register	31.2. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

32. Winding up

Winding up of Company	32.1. Subject to the applicable provisions of the Act and the Rules made thereunder- If the Company shall be wound up and the assets available for distribution amongst members as such shall be insufficient to repay the whole of the paid-up capital or capital deemed to be paid-up, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or deemed to be paid-up at the commencement of the winding up, on the shares held by them respectively; and if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid- up or deemed to be paid-up at the commencement of the winding up on the shares held by them respectively. Where capital is paid-up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall be excluded and shall be repayable in full before any distribution is made on the paid-up capital or capital deemed to be paid-up together with interest at

	the rate agreed upon. The provisions of this article shall be subject to any special rights or liabilities attached to any special class of shares forming part of the capital of the Company. 32.2. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanctions required under the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. 32.3. 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. 32.4. 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.

33. Indemnity and Insurance

Directors and officers right to indemnity	33.1. Subject to the provisions of the Act, every Director, Managing Director, Manager, Whole-time Director, Chief Financial Officer, Company Secretary or any other officer for the time being of the Company shall be indemnified by the Company against any liability and it shall be the duty of the Board to pay out of the funds of the Company, all costs, losses and expenses (including travelling expenses) which any such officer may incur or become liable to by reasons of any contract entered into or act done, concurred in or omitted in or about the execution of his duty or supposed duty in his office and advice except such (if any) as he shall incur through his own willful neglect or default respectively and no such officer shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity or for any bankers or other persons with whom any money or assets belonging to the Company shall or may be lodged or deposited for safe custody or for any loss, misfortune or damage which may happen in the execution of his office or advice or in relation thereto unless the same shall happen by or through his own willful neglect or default. 33.2. Subject as aforesaid, every Director, Managing Director/ wholetime director, Manager, Company Secretary, Chief Financial Officer or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

Insurance	33.3. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

34. General Power

General power	34.1. Wherever in the Act or Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

35. Secrecy

Secrecy Clause	35.1. Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	35.2. No member shall be entitled to visit any works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

S.No.	Signature, Name, Address, Description and Occupation of Subscribers	Signature of Witness with Name, Description, Address & Occupation
1.	Sd/- K.S.Ravindranath S/o. K.K.Sankaran 14, Lakshmipuram 5th Street Madurai-625 001 Business	Sd/- R. Satyendran S/o. K.Raman H-54, Anna Nagar Chennai-600 102 Business
2.	Sd/- K.V.Sasikumar S/o.Venkatraman 85, Kamarajar Salai Madurai - 625 009 Business	

Articles of Association of the Company is Amended by replacing this New Articles of Association in the 23rd Annual General Meeting held on 27th September, 2018

Place: Chennai
Date : 12th July 1995