CERTIFICATE OF REGISTRY

OF THE

MEMORANDUM AND ARTICLES OF ASSOCIATION

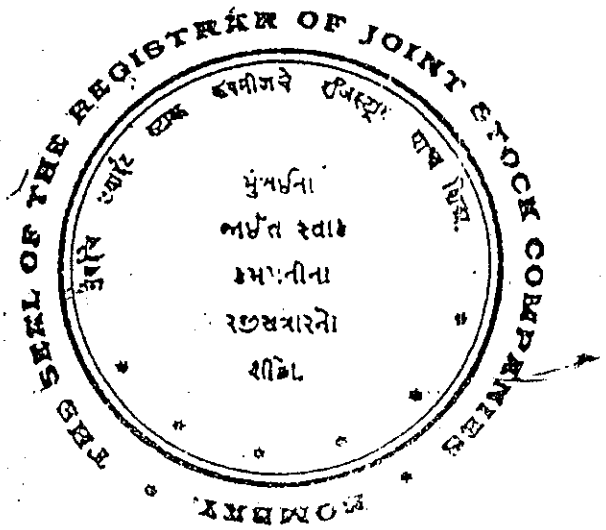
OF

THE PHOENIX MILLS LIMITED

Under Act No. VI of 1882 of the Legislative Council of India

I CERTIFY that the above Company has been incorporated with limited liability, and that it has been this day duly registered pursuant to the provision of the abovenamed Act.

Dated at Bombay, this 27th day of January 1905.



Registrar of Joint Stock Companies,
Bombay.

No.11-200

Section 18(1) of the Companies Act, 1956

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

THE PHOENIX MILLS LIMITED

having by Special Resolution passed on 10/10/2005 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 02/11/2005.

I hereby certify that the Special Resolution passed on 10/10/2005 together with the printed copy of the Memorandum of Association, as altered, has this day been registered.

Given under my hand at MUMBAI this SIXTEENTH day of DECEMBER TWO THOUSAND FIVE.

(M.V.CHAKRANARAYAN)
Dy. Registrar of Companies
Maharashtra, Mumbai.

MEMORANDUM OF ASSOCIATION

OF

THE PHOENIX MILLS LIMITED

I. The name of the Company is THE PHOENIX MILLS LIMITED. **Name**

II. The Registered Office of the Company will be situated in the City of Bombay. **Registered Office**

III The Objects for which the Company is established are: **Objects of the company**

(a) To acquire and work the Mills and business lately purchased from the Britannia Mills Limited, and its Liquidators, and with a view there to enter into a certain Agreement in the terms of the draft agreement set forth in Schedule A to the Articles of Association which accompany these presents and to carry the same into effect with or without modification.

(b) To carry on all or any one or more of the business following, that is to say, to purchase, comb, prepare, spin, dye, bleach and deal in cotton, wool, jute, silk, flax, hemp and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in yarn, linen cloth and other goods and fabrics whether textile, frebled, netted or looped.

(c) To acquire by purchase, lease, exchange or otherwise any land, buildings, easements, rights, privileges, machinery, plant and stock-in-trade.

(d) To sell, improve, manage, develop, exchange lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.

*(da) To carry on the business and to own, acquire, construct, erect, renovate, maintain, run, take on lease, give on lease, let out, operate and manage shopping centers, malls, shopping arcades, theatres, auditoriums, stadiums, clubs, spas, resorts, holiday homes, sports, amusement and family entertainment centers or parks of all nature and kinds and types and to carry on the business of setting up of national and international sports and amusement parks in India or elsewhere and to purchase and/or otherwise acquire and equip any other sports or amusement centre, public or private parks.

* (db) To carry on the business of developing, buying, selling and otherwise dealing in land properties (leasehold or freehold) and to erect, construct, maintain, alter and extend on the land or ground of the Company buildings, houses, offices, shops, garages, residential, commercial, industrial premises, godowns, sheds, warehouses, furnished or unfurnished, in India or abroad, including international educational institutions, boarding schools, old age homes, cinematic purposes, health farms, spas, meditation centers.

* (dc) To own, manage, operate, carry on, acquire and sell the business in India or elsewhere of indoor sports including setting up of bowling alleys, entertainment arcades, video parlors, pool tables, rides, darts, simulated games, gymnasiums, health and fitness centers, billiard and snooker tables, badminton courts, squash courts, swimming pools, sauna baths, Jacuzzi centers, amusement parks, cinema theatres, family entertainment centers, hotels, clubs, restaurants and cafes, shopping arcades, fast food outlets, pubs, caterers and ice cream parlors.

** Inserted vide Special Resolution passed through Postal Ballot, the result of which were announced on 10th October 2005.*

(e) To erect, purchase or take on lease or otherwise acquire any mills, or works machinery and any other real and personal property appertaining to the goodwill of and any interest in the business of spinning or manufacturing cotton or other fibrous substances.

(f) To carry on any other business whether manufacturing or otherwise which may seem in the opinion of the Directors capable or being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(g) To acquire and undertake the whole or part of the business property and liabilities of any person or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company.

(h) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction which this Company is authorised to carry on or engage in or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire shares and securities of any such Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

(i) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary including therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.

(j) Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by issue of shares, debentures or other securities of the Company by the granting of options to take the same or in any other manner allowed by law.

(k) To purchase, take on lease or otherwise acquire for the purpose of the Company any estates, lands, building, easements or other interests in real estates and to sell, let on lease or otherwise dispose of or grant rights over any real property belonging to the Company.

(l) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company.

(m) To apply for and take out purchase or otherwise acquire any patents, patent rights or inventions, copyrights or secret processes, which may be useful for the Company's objects and to grant licenses to use the same.

(n) To manufacture, buy, sell and generally deal in any plant, machinery, tools, colours, chemicals, goods or things of any description.

(o) To let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine. To enter into such arrangements as the Company may think proper with the Bombay Improvement Trust or any other Public Authority in Bombay for building chawls and tenements on the property of the Company or on the property of others and to let the same either to the employees of the Company or to others and upon such terms as the Company may think proper.

(p) To draw, accept and make and to endorse, discount and negotiate bills of exchange and promissory notes and other negotiable instruments.

(q) To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the property and rights of the Company including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.

(r) To receive money on deposit with or without allowance of interest thereon.

(s) To advance and lend money on such security as may be thought proper or without taking any security therefore.

(t) To invest the money of the Company not immediately required in such manner other than in the shares of this Company as may be determined.

(u) To acquire by subscription, purchase or otherwise and to accept and take hold or sell shares or stock in any Company, society or undertaking the objects of which shall either in whole or in part be similar to those of this Company or such as may be likely to promote or advance the interests of this Company.

(v) To establish agencies in India and elsewhere for sales and purchase and to regulate and discontinue the same.

(w) To provide for the welfare of persons in the employment of the Company and the wives, widows and families of such persons by building or by contributing to the buildings of chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing to Provident and other funds and providing or subscribing towards places of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to form, subscribe to or otherwise aid benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

(x) To subscribe or contribute to charitable, benevolent, scientific, literary, medical, educational, national, political, public or any other useful institutions, funds, objects and purposes or for any exhibitions, or industrial fair or display.

(y) To sell, dispose of or transfer the business property and undertaking of the Company or any part thereof for any consideration, which the Company may seem fit to accept.

(z) To create any Reserve Fund, Sinking Funds, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving or maintaining any of the property of the Company, or for any other purposes conducive to the interests of the Company.

(aa) To place, to reserve or to distribute as divided or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or received debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or form unclaimed dividends.

(bb) To distribute any of the property of the Company amongst the members in specie or kind.

(cc) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or thought

any of them.

(dd) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

(za) To carry on the business of Producing, Buying, Selling, Trading, Distributing, Exhibiting, Transmitting, Telecasting and Exporting Programs, produced in-house or taken on franchise, through various media including Video, Satellite, Direct to Home, Direct to Operator, Satellite Television, Cable Televisions, and Radio and to provide, install, operate and maintain, buy, sell, import, export, develop, discover, research, improve, relay, distribute, redistribute, transmit, receive, exhibit all kinds of communications, cable operations, wireless networking, wireless communication, telephonic communications, wave communications, under water communications, service network media, satellite communications including value added services such as interactive Television, Internet, E-Mail, V-Sat, Telephony, Video Shopping, Entertainment, Infotainment, Telescoping, E-commerce, Games, Data Transmission, Computer networking, Video conferencing and to establish links via. Satellite uplink and downlink through available reception systems.

(zb) To carry on the business of dealers, general order suppliers, contractors, importers, exporters, merchants, stockiest, buyers, sellers, growers, agents, brokers, commission agents, and dealer, in cotton, jute, tea, coffee, rubber, oil, grains, pulses, seeds, vegetable products, cotton goods, jute goods, textiles, garments, yearn, synthetic goods, fibrous materials, mill stores, coal, chemicals, fertilizers, building materials, office appliances, domestic appliances furniture, decorative items, gift items, steel utensils, plastics goods, rubber items, pulp, paper, engineering goods, electrical items, electronics items, and cast iron items.

(zc) To carry on in India and abroad the business to compound, mix, pack, formulate, condense, distill, rectify, sterilize, pasteurize, steam, evaporate, vapourise, cool, filter, commercialise, develop, treat, cure, refine, extract, operate, manipulate, prepare, purity, project, preserve, disinfect, turn to account and to act as agent, stockiest, distributors, consultants, collaborator, buyer, seller, exporter, importer, job-worker, vendor, contractor, supplier or otherwise to deal in all types of enzymes used in food, pharma, leather, bravery, textiles, diagnostic, bakery, biscuits, papers, starch, sugar, jute & other similar type of industries & enzymes used in pollution controlling effluent treatment system and also alcohol, organic, inorganic, industrial, laboratory, photographic, fine, biological, pathological, pharmaceutical and other chemicals, compound, drugs, formulations, preparations, acids, solvents, oils, solutions, derivatives, fluids, products, by products, residues, catalyst, reagents, mixture, concentrates, lumps, powder's granules.

(zd) To lend and advance money or give credit with or without security to such persons or companies and on such terms as may seem expedient and to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business, trust and agency business and to receive money on deposit or loan and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien upon all or any of the property or assets of the Company (both present and future), including the 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 subject to Section 58A of the Companies Act, 1956 and relevant RBI directives.

(ze) To carry on the business of manufacturers, buyers, sellers, dealers, commission agents, importers, exporters and distributors of chemicals of any nature, petrochemicals including lubricant, greases, petroleum jelly, wax impulsion, chemical compounds including oils, petroleum specialties, chemical products and intermediates, organic and inorganic chemicals, textile chemicals, dyes, pigments, colours,

ermediates for synthetic, organic and inorganic dyestuffs, organic and mineral ermediates, chemical compounds and elements (solid and liquid), paints, varnishes, avy and fine chemicals, rubber chemicals, sanitary chemicals, industrial, organic d inorganic chemicals, agricultural chemicals, photographic chemicals, laboratory emicals, chemical for moulding materials, surface acting agents, adhesives and face coatings, detergents, wetting out agents, natural and synthetic resins such as kyds, phenolics, urea, apoxy, acrylic and melamine, chemical auxiliaries for goods, eramics, potteries, natural and synthetic fabrics papers.

b generate electrical power by conventional, non-conventional methods including oal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, geo-hydel, wind and dal waves.

To promote, own, acquire, erect, construct, establish, maintain, improve, manage, erate, alter, carry on, control, take on hire/lease power plants, co-generation power lants, Energy conservation projects, power houses, transmission and distribution ystems for generation, distribution, transmission and supply of electrical energy and y, sell, supply, exchange, market, function as a license and deal in electrical power, nergy to the State Electricity Board, State Government, Appropriate Authorities, censees, specific industrial units and other consumers for industrial, commercial, gricultural, household and any other purpose in India and elsewhere in any area to be pecified by the State Government, Central Government, Local Authority, State lectricity Board and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any other statutory modifications or re-enactment thereof and rules made there under

) To carry on the business of dealers, stockiest, distributors and agents and to act as exporters, importers of brewers and malsters and to deal in mineral water, soft and hard drinks, spirit and wine merchants, and items made from agricultural based products.

) To carry on all or any of the businesses of hop merchants and growers, malt factors, corn merchants, wine and spirit merchants and importers, and distillers, coopers and bottlers, bottle makers, bottle stopper makers, potters, manufacturers of dealers in aerated and mineral waters, and other drinks licensed victuallers, hotel keepers, restaurant keepers, lodging house keepers, ice manufacturers and merchants, tobacconists, farmers, dairymen, yeast dealers, grain sellers and driers, timber merchants, brick makers, finings manufacturers, and isinglass merchants.

) To set up and /or carry on the business as brewers, distillers and manufacturers of and merchants and dealers in beer, ale, port, stout, wines, whiskies intoxicating or not produced from all kinds of ingredient, raw materials and/or malt, malt products, hops, yeast, essences, flavors, concentrates and so on.

Inserted vide Special Resolution passed through Postal Ballot, the result of which were nounced on 10th October 2005.

he liability of the Members is limited.

Liability of Members

For THE PHOENIX MILLS LIMITED

Company Secretary

*The Authorised Share Capital of the Company is Rs.45,00,00,000/- (Rupees Forty Five Crores only) divided into 22,50,00,000 (Twenty Two Crores Fifty Lakh) Equity Shares of Rs.2/- (Rupees Two only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such

rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

[The Authorised Share Capital of the Company was altered by sub-dividing the equity shares of the face value of Rs. 100/- each into 10 equity shares of Rs. 10/- each vide Ordinary Resolution passed by the members at the 100th Annual General Meeting held on 30th September, 2005.

The Authorised Share Capital of the Company increased from Rs. 12,00,00,000/- to Rs. 30,00,00,000/- divided into 3,00,00,000 equity shares of Rs. 10/- each vide Ordinary Resolution passed by the members at the 100th Annual General Meeting held on 30th September, 2005.

The Authorised Share Capital of the Company was altered by sub-dividing the equity shares of the face value of Rs. 10/- each into 5 equity shares of Rs. 2/- each vide Ordinary Resolution passed by the members by postal ballot results of which were declared on 31st January 2008.

The Authorised Share Capital of the Company increased from Rs. 30,00,00,000/- to Rs. 45,00,00,000/- divided into 22,50,00,000 equity shares of Rs. 2/- each vide Ordinary Resolution passed by the members at the Extra Ordinary General Meeting held on 8th June, 2012.]

THE PHOENIX MILLS LIMITED MUMBAI

For THE PHOENIX MILLS LIMITED

Company Secretary

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

Names of Subscriber	Description and Address of Subscribers	Number of Shares taken by each Subscriber	Witness to the Signature of each Subscriber
Dr. Sidney Smith	Mazagaon	One Hundred	Hormusjee M. Chichym
Sasson J. David	Merchant, Rampart Row	One Hundred	Hormusjee M. Chichym
Jamsetjee Ardaseer Wadia	Merchant, Wilderness Rd.	Fifty Only	Hormusjee M. Chichym
Goverdhandas Khatau	Merchant, Girgaon	One Hundred	Hormusjee M. Chichym
James H. Latimer	Merchant, Peddar Rd.	One Hundred	Hormusjee M. Chichym
S. B. Broacha	Broker, Khetwadi	One Hundred	Hormusjee M. Chichym
Nanabhai Cursetjji Bharucha	Broker. Grant Rd.	One Hundred	Hormusjee M. Chichym

Dated this day of January 1905.

(THE COMPANIES ACT, 2013)

(Public Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

THE PHOENIX MILLS LIMITED

1. PRELIMINARY

1.1 The regulations contained in Table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

1.2 The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS

In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:

2.1 "Act" means the notified sections of the Companies Act, 2013 including the rules, regulations, circulars, notifications, and orders made there under as amended, modified or re-enacted from time to time; and such of the sections of the Companies Act 1956 which continue to be in force, and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles. The references to sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof;

2.2 "Alter" and "Alteration" shall include the making of additions, omissions, insertion, deletion and substitution.

2.3 "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

2.4 "Articles" means these Articles of Association of The Phoenix Mills Limited as altered from time to time.

2.5 "Auditors" means and includes those persons appointed as such for the time being by the Company;

2.6 “Beneficial Owner” shall mean and include a person or persons' as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act.

2.7 ‘Board of Directors’ or ‘Board’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or meeting or acting by circular under these Articles.

2.8 “Books and Record” includes the records maintained in the form as may be determined by Regulations; whether in physical or electronic forms.

2.9 “Chairman” shall mean the chairman of the Board of Directors;

2.10 “Companies Act, 1956” shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.

2.11 “Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

2.12 “Depositories Act” shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.

2.13 “Director” shall mean any director of the Company, including additional directors, alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

2.14 “Dividend” shall include any interim dividend.

2.15 "Extra-ordinary General Meeting" means an Extra-Ordinary General Meeting of the Members duly called and constituted and any adjournment thereof.

2.16 “Equity Shares” shall mean fully paid-up equity shares of the Company having a face value of INR 2 (Rupees Two) each, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

2.17 “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company.

2.18 “Financial Statements” shall have the same meaning as prescribed under the Act.

2.19 “General Meeting” means a meeting of members.

2.20 “Independent Directors” shall have the meaning assigned thereto by Section 149 (6) of the Act and/or as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.21 'In writing' or 'written' include words printed, lithographed, represented or reproduced in any mode in a visible form.

2.22 "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and Person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository and shall include a shareholder and vice versa.

2.23 "Month" means a "Calendar month".

2.24 "Office" means the registered office for the time being of the Company.

2.25 "Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

2.26 "Paid Up capital" means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

2.27 "Person" includes bodies corporate and companies as well as individuals.

2.28 "PML" means THE PHOENIX MILLS LIMITED a Company incorporated under the Indian Companies Act, 1882, of India and having its Registered Office in the State of Maharashtra.

2.29 "Proxy" includes an attorney duly constituted under a Power of Attorney.

2.30 "Register of Members" means the Register of Member to be kept in pursuant to the provisions of the Act.

2.31 "Register and Index of beneficial owners" maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles.

2.32 "Related Party" shall have the meaning assigned thereto by Section 2 (76) of the Act and Rules prescribed under the Act.

2.33 "Relative" shall have the same meaning as prescribed under the Act;

2.34 "Seal" means the Common Seal for the time being of the Company.

2.35 "SEBI" means the Securities and Exchange Board of India.

2.36 "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

2.37 "Secretary" means a Company Secretary as defined in clause (c) of Sub Section (1) of Section 2 of the Companies Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act and as defined in section 2(24) of Companies Act, 2013.

2.38 "Securities" shall mean securities as defined under provisions of the Act.

2.39 "Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

2.40 "Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

2.41 "The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.

2.42 "The Company" or "This Company" means "THE PHOENIX MILLS LIMITED"

2.43 "The Registrar" means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated.

2.44 "These Presents" or "Regulations" means these Article of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

2.45 "Year" means the "Calendar year" and "Financial year" shall have the meaning assigned thereto by the Act.

3. **INTERPRETATION**

In these Articles (unless the context requires otherwise):

3.1 References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

3.2 Descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

3.3 References to Articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the Articles and sub-articles herein.

3.4 Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

3.5 Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

3.6 The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

3.7 Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

3.8 In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

SHARE CAPITAL

4. The Authorized Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in the General meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.

5. The Company may issue any kind of Shares including but not limited to the following:

   i. Equity share capital:
      a. with voting rights; and / or
      b. with differential rights as to dividend, voting or otherwise in accordance with the Act; and
   ii. Preference share capital

6. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

7. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue,

allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company in payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid shares.

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

9. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

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.

PREFERENCE SHARES

10. 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 into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

11. Upon the issue of preference shares pursuant to Article 10 above, the following provisions shall apply:

    i. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption
    ii. No such shares shall be redeemed unless they are fully paid;
    iii. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

iv. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

v. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

vi. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares.

COMPANY'S LIEN

12. The Company shall have a first and paramount lien upon all the Shares / debentures (other than fully paid-up shares / debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures.

13. For the purpose of enforcing such lien, the Board may, sell the shares in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative or the person entitled thereto by reason of death or insolvency of member as the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for 14 (fourteen) days after the date of such notice.

    Provided the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

    Provided further that unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares

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

15. Upon any sale after forfeiture or for enforcing lien in the purported exercise of the powers hereinbefore given, the Board may appoint some person/s to execute an

instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.

16. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. On the issue of such certificate the original certificate in respect of such share shall stand automatically cancelled and be void.

17. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

CALLS

18. Subject to the provisions of Section 49 of the Act, the terms on which any Share may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in the General Meeting.

19. 14 (Fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

20. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

21. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

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

23. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

24. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

25. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

26. i. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, six percent per annum, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend.

Provided always that if at any time after the payment of any such money, the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board.

Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

ii. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

27. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures (except where the Act otherwise requires) of the Company.

TRANSFER AND TRANSMISSION OF SHARES

28. The Company shall record in the Register of Members, fairly and distinctly, particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

29. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

30. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

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 in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

31. Save as provided in Section 56 of the Act, every such instrument of transfer shall be duly stamped and executed by both, the transferor and the transferee and attested and shall be delivered to the Company together with the certificate of the share to be

transferred or, if no such certificate is in existence, with the letter of allotment of the share and such other evidence as the Board may require to prove the title of transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

32. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 39, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

33. The Board shall have power on giving not less than 7 (seven) days' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

34. Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

35. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

36. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such

shares, but nothing therein 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.

37. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

38. Subject to the provisions of these Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

39. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

    i. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

    ii. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to an unpaid dividend account unless the Company is

authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

iii. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

40. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

41. 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 a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

42. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

DEMATERIALIZATION OF SECURITIES

43. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

44. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

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

46. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

47. Rights of Depositories & Beneficial Owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

48. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

49. The Company shall cause to be kept a register and index of members with details of Securities held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

50. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

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

52. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

53. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository on allotment of such Securities within prescribed time.

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

55. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to Securities held in Depository so far as they apply to Securities held in physical form subject to the provisions of the Depositories Act.

56. 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 Law and the Company in that behalf.

57. Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment 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.

58. Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

FORFEITURE OF SHARES

59. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

60. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

61. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as 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 money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

62. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

63. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other

money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at the rate of nine percent per annum and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture. 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.

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

65. A duly verified declaration in writing that the declarant is a Director, the manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

66. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

67. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), 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 respect of the said shares to the person or persons entitled thereto.

68. The Board 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.

69. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

70. The Company may enforce forfeiture of shares under these Articles notwithstanding the following:

    i. a judgment or a decree in favour of the Company for calls or other money due in respect of any share;

ii. part payment or satisfaction of any calls or money due in respect of any such judgement or decree;
iii. the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and
iv. any indulgence granted by the Company in respect of the payment of any such money.

71. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law 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.

72. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law shall mutatis mutandis apply to the forfeiture of other Securities of the Company.

ALTERATION OF SHARE CAPITAL

73. Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may

i. increase its Share Capital by such amount as it thinks expedient;
ii. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
iii. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
iv. 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 share shall be the same as it was in the case of the share from which the reduced share is derived; and
v. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

REDUCTION OF SHARE CAPITAL

74. The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company which it would have under Law, if it were omitted.

POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

75. Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with the provisions of the Act, the Rules and subject to compliance with the applicable Laws.

POWER TO MODIFY RIGHTS

76. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

77. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

78. 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.

REGISTERS TO BE MAINTAINED BY THE COMPANY

79. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
ii. A register of Debenture holders; and
iii. A register of any other security holders.
iv. Such other register as may be required under the Act to be maintained by the Company

80. The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

81. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014

SHARES AND SHARE CERTIFICATES

82. Every Member shall be entitled, without payment, to one or more certificates for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and deliver such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

Provided always that notwithstanding anything contained in these Articles the certificate of title to shares may be executed and issued in accordance with such other provisions of the applicable laws, as may be in force for the time being and from time to time.

Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

The provisions of this Article shall mutatis mutandis apply to debentures or other securities (except where the Act otherwise requires) of the Company.

83. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

84. A duplicate certificate of shares may be issued, if such certificate :
    i. is proved to have been lost or destroyed; or
    ii. has been defaced, mutilated or torn; and is surrendered to the Company

85. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

86. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate 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, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost

or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees twenty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

87. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company. When a new share certificate has been issued in pursuance of Article 86 of this Articles, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

88. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

89. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in Article 88 of this Articles.

90. All books referred to in Article 89 of these Articles, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

91. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

92. If any share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

93. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the

Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

SHARES AT THE DISPOSAL OF THE DIRECTORS

94. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

95. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

96. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such

certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 82 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

iii. the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

FURTHER ISSUE OF SHARES

97. Where at the time it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

i. Such further shares shall be offered to the persons who at the date of the offer, are holders of the Shares in the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

ii. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.

iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person and the notice referred to in Clause (ii) of Article 97 hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

iv. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company.

98. Notwithstanding anything contained in Article 97, further shares may be offered to employees under a scheme of employees' stock option in accordance with the applicable laws to the Company.

99. Notwithstanding anything contained in Article 97, further shares may be offered to any persons, if it is authorised by the Special Resolution, whether or not those persons include the persons referred to in Article 97 hereof, in any manner whatsoever subject to the provision of the Act.

100. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

101. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or

Debentures in the Company in accordance with the provisions of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014.

102. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

103. Except as provided in Section 54 of the Act, a company shall not issue shares at a discount.

104. 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 thereof, 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.

105. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable in instalments, every such instalment shall, when due, be paid to the Company by such person, who, for the time being, shall be the registered holder of the shares or by his executors or administrator.

106. Save as herein otherwise provided and subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as required by statutes be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

107. i. The Company may from time to time, by ordinary resolution increase the authorised Share Capital by such sum, to be divided into shares of such amount as may be specified in the resolution.

ii. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of issues of new shares shall be considered to be part of the then existing capital, and shall be subject to the provisions herein contained.

108. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by Members entitled to have the offer of such new shares, any difficulty shall arise in apportionment of such new shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating or issuing the shares or by the Company in General Meeting, to be determined by the Board.

109. The Company may, subject to the provisions of Section 66 and other applicable provisions, if any, of the Act from time to time by special resolution, reduce its capital and any capital redemption reserve account or premium account in any manner for the time being authorised by law and in particular capital may be paid off on the

footing that it may be called up again or otherwise, and the Company may, if and as far as is necessary, alter its Memorandum and Articles of Association by reducing the amount of its share Capital and of its shares accordingly. Provided that such special resolution shall not be necessary in case of application of share premium account in the manner authorised by Section 52 of the Act.

110. Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.

111. Notwithstanding anything contained in these Articles, subject to the provisions of Section 54 and any other applicable provisions of the Act or any law of the time being in force, the Board of Directors may from time to time issue Sweat Equity Shares.

112. 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 into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

NOMINATION BY SECURITIES HOLDERS

113. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

114. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

115. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

116. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

117. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

NOMINATION FOR DEPOSITS

118. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply.

NOMINATION IN CERTAIN OTHER CASES

119. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

SHARE WARRANTS

120. Share warrants may be issued as per the provisions of applicable Law.

121. The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

122. **Deposit of share warrant**

i. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

ii. Not more than one person shall be recognised as depositor of the share warrant.
iii. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

123. **Privileges and disabilities of the holders of share warrant**

i. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

ii. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

124. Issue of new Share Warrant or Coupon: The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

125. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

126. 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 privileges or advantages, (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.

127. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively

CAPITALISATION OF PROFITS

128. The Company in General Meeting may, upon the recommendation of the Board, resolve:

i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

ii. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

iii. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
   a. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
   b. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
   c. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

iv. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

129. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.

130. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

ii. generally do all acts and things required to give effect thereto.

131. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares or debentures.

132. Any agreement made under such authority shall be effective and binding on all such shareholders.

BORROWING POWERS

133. The Board may, from time to time, at its discretion, subject to the applicable provisions of the Act and any other law for the time being in force and of these Articles, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and then remaining outstanding and undischarged at that time exceed the aggregate, for the time being, of the paid up capital of the Company, its free reserves, that is to say, reserves, not set apart for any specific purposes and securities premium, the Board shall not borrow such money without the consent of the Company in General Meeting. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fits, and in particular by receiving deposits, issue of bonds, debentures, perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders of the Company in respect of the amount unpaid for the time being on the shares held by them, without the previous sanction of the Company in General Meeting.

DEBENTURES

134. The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity share or not, among members by exercising its power, as per applicable provisions of the Act. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of

any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

GENERAL MEETINGS

135. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. An Annual General Meeting shall be held not less than once a year. Except as otherwise set forth herein, all General Meetings (including matters related thereto such as notices, proxies, voting, passing of resolutions, adjournments and the like) shall be governed by the applicable provisions of these Articles and the Act. All general meetings other than annual general meeting shall be called extraordinary general meeting.

136. Subject to the provisions of the Act (in terms of the time period, the matters that may be produced or laid before such meetings and otherwise), the annual general meeting of the Company's shareholders shall be convened by the Board within a period of six months, from the date of closing of financial year for the purpose of receiving an annual report of the Company (the "Annual Report") from the Board (and the Company's auditors) in relation to the immediately preceding Fiscal Year, financial statement and any other matter(s) set forth in the notice therefore. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

137. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

138. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

139. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders in accordance with the provisions of Section 100 of the Act, and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit. The requisitionists may in default of the Board convening the same, convene the Extra-Ordinary General Meeting as provided by Section 100 of the Act. Provided that unless the Board shall

refuse in writing to permit the requisitionists to hold the said meeting at the Office, it shall be held at the Office.

Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Office of the Company is situated.

The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

140. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. 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 the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

PROCEEDINGS OF GENERAL MEETING

141. A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

142. The notice of every general meeting shall be given to:

i. every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
ii. Auditor or Auditors of the Company, and
iii. All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

143. Notice of every general meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

144. Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

145. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

146. The ordinary business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extra-Ordinary General Meeting shall be deemed as Special Business.

147. The quorum for General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

148. Any act or resolution, which under these Articles or the Act is permitted or required to be done or passed by the Company in a general meeting, shall be done or passed by an ordinary resolution as defined in Section 114(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in Section 114(2) of the Act.

149. i. The Chairman of the Board shall preside at all general meetings of the shareholders of the Company. In the event the Chairman is absent or is unwilling to serve as presiding officer at any such general meeting, the Directors present at such meeting shall appoint one of their number to preside in the Chairman's place. In the event of any equality of votes at general meetings, the Chairman shall not be entitled to a second or tie casting vote.

ii No business shall be discussed at any General Meeting except the election of the Chairman, whilst the Chair is vacant.

150. i. The Chairman may, with the consent of the meeting and shall, if so directed by the meeting, adjourn the same, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notwithstanding the provisions of this Article 150(i), the Chairman of a validly convened general meeting may adjourn the meeting in the event of disorder provided that such an adjournment shall not be for a period longer than the Chairman considers necessary to bring order at the meeting and the Chairman communicates his decision to those present in so far as it is possible.

ii. When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

151. i. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

ii. Every resolution put to vote at the meeting shall be decided by show of hands or by poll or voting through electronic means as may be applicable to the Company.

iii. A declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.

152. i. On a show of hands, every Member present in person and being a holder of equity shares shall have one vote and every person present as a duly authorised representative of a body corporate being a holder of an equity share shall, if he is not entitled to vote in his own right, have one vote.

ii. On poll, the voting rights of a holder of an equity share shall be in proportion to his share in the paid-up equity share capital of the company.

iii. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid-

up Share Capital of the Company held alone or jointly with any other Person or Persons. Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

153. A company or a body corporate which is a Member of the Company (hereinafter called "Member Company") may vote by proxy or by representative duly appointed in accordance with section 113 of the Act. A person duly appointed to represent the Member Company at any meeting of the Company or at any meeting of any class of Members of the Company shall be entitled to exercise the same rights and powers (including the right to vote by proxy and in a postal ballot) on behalf of the Member Company which he represents as that Member Company could exercise if it were an individual Member.

Except as specifically authorised by these Articles or any other agreement in writing among the Members and the Company, no Member or the Company shall have or hold itself out as having any authority or agency to act on behalf of any other Member of the Company (as applicable) in any capacity or in any manner whatsoever, and no Member or the Company shall become liable by reason of any representation, action or omission of any other Member or the Company (as applicable) contrary to the provisions of these Articles.

154. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

155. If any Member be a lunatic, idiot or of unsound mind, he may vote whether on a show of hands or at Poll by his committee curator bonds or other legal curator and such last mentioned persons may give their votes in person or by proxy on a poll.

156. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

157. i. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing shall have been

received by the Company at the Office before the vote is given provided, nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

ii. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

iii. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. An instrument appointing a proxy shall be in the form as prescribed in the Rules. The proxy so appointed shall not have any right to speak at a meeting.

iv. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Board may determine, in the custody of the Company, if embracing other objects a notarized copy thereof shall be delivered to the Company.

v. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote disallowed at such meeting shall be valid for all purposes. Any such objection or objections as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith decide the same and such decision shall be final and conclusive.

vi. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

vii. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

PASSING OF RESOLUTION BY POSTAL BALLOT

158. Notwithstanding anything contained in these Articles, the Company can adopt the mode of passing a resolution by the Members of the Company by means of a postal ballot and/or otherwise as may be prescribed by the Central Government in this behalf in respect of any business, other than ordinary business, that can be transacted by the Company in the General Meeting and particularly, resolutions relating to such business as the Central Government may by notification, declare to be conducted only

by postal ballot. The Company shall comply with the procedure for such postal ballot and/or other ways prescribed by the Central Government in this regard.

MINUTES OF GENERAL MEETING

159. i. The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

iii. The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

iv. All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

v. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

vi. Any such Minutes shall be evidence of the proceedings recorded therein.

vii. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

DIRECTORS

160. i. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen).

ii. The Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

iii. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

iv. Subject to Article 160(i), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

v. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

161. i. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they shall be eligible for re-election. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

ii. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned 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 national holiday, at the same time and place.

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

a. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
b. retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
c. he is not qualified or is disqualified for appointment;
d. a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act;
e. a resolution is passed in contravention to Section 162 (1) of the Act

162. A person who is not a retiring director shall subject to provisions of Section 160 of the Act be eligible for appointment to the office of director at any General Meeting if he or some member intending to propose him has not less than 14 days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a director or gets more than twenty-five percent of total valid votes in accordance with the provisions of the Act.

The Company shall inform its Members of the candidature of a person for the office of director or the intention of a Member to propose such person as a candidate for the office, in a manner prescribed in the Act.

163. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 160 (i) hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

164. The Directors shall not be required to hold any shares as qualification shares.

165. i. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 160 (i). Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

ii. Subject to the provisions of Article 160(i), the Board shall have power at any time and from time to time, to appoint a person as a director to fill up a casual vacancy and the director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

iii. Subject to Section 160 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

iv. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

v. If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/ lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

vi. The Board may appoint any person as 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 by the Central Government or the State Government by virtue of its shareholding in a Government Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

vii. On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

166. i. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Joint Managing Directors, Executive Directors and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

ii. Each Director, excluding Managing Director and whole time Director, shall be paid for attending every meeting of the Board or a committee thereof, sitting fee as may be determined by the Board from time to time provided that such amount shall not exceed the maximum amount permitted to be given by a company to its directors under the provisions of the Act.

iii. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

iv. Subject to the provisions of Sections 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the Directors equally, or if so determined may be paid monthly or annually as may be decided by the Board.

v. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

vi. Subject to the provisions of Section 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit or otherwise and may allow such Director at the cost and expenses of the Company such facilities or amenities (e.g., rent free house, free medical aid, free conveyance, etc.) as the Board may determine from time to time. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

vii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly 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. The rules in this regard may be framed by the Board of Directors from time to time.

167. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

168. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

PROCEEDINGS OF THE BOARD OF DIRECTORS

169. The Board shall meet at least once in every three (3) calendar months and at least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

170. The meetings of the Board of Directors of the Company shall be held whenever called by the Chairman or by one of the Directors, at such time and place as may be specified in the respective notices thereof.

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

171. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

172. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one)

Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail or through any other mode permissible under the Act depending upon the circumstances.

173. Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

174.
i. The members of the Board shall elect any one of them as the Chairman of the Board.
ii. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company.
iii. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.
iv. The Chairman shall not have a casting vote, even in the event of a tie.

175. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting, unless otherwise provided in the Act.

176. Subject to the provisions of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

177. All Directors on the Board shall act in the best interests of the Company and its Subsidiaries and each of the Shareholders nominating their respective Director nominees, if any, shall take all steps to ensure compliance with this provision.

178. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

POWERS OF THE BOARD

179. Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law, the Board shall be entitled to exercise all such powers of the Company and do all such acts and things as the Company is authorised to exercise or do and as are not, by the Act, or any other statute, or by the Memorandum or Articles of Association of the Company required or directed to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles, the Act or any other statute and to such regulations, not inconsistent therewith including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

180. Without prejudice to the general powers enforced by the foregoing Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions and provisions contained in the Articles and the Act, it is hereby declared that the Board shall have the following powers, that is to say, power:

i. To pay donations to any individuals or institutions or contribute to any charitable, religious, benevolent, national, political, public or general and other funds not directly relating to the business of the Company or the welfare of its employees, any sums permitted under the law.

   Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

ii. To authorise or empower any Director or Managing Director or Secretary or any other officer of the Company either by name, in virtue of office or otherwise or any other person or persons, either singly or jointly to exercise or perform all or any of the powers, including the power to sub delegate authorities and duties conferred or imposed on the Board by way of these Articles subject to such restrictions and conditions if any and either generally or in specific cases as the Board may think proper.

iii. To appoint and at their discretion, remove or suspend such officers, by whatever designation called managers, engineers, experts, legal advisors, solicitors, clerks,

agents, salesmen, workmen and other servants or professions for permanent, temporary or special services, as the Board may from time to time think fit and determine their duties, fix their salaries, emoluments and delegate to or confer upon them such power, including the power to sub-delegate authorities and discretions as the Board may think fit.

iv. To provide for the welfare of employees or ex-employees or Directors or ex-Directors of the Company and the wives, widows and families of the dependent or connections of such person, by building or contributing to the building of houses, dwelling or by grants of moneys, pensions, gratuities, allowances, bonuses or other payments, or by creating and from time to time subscribing or contributing to provident fund and other funds, associations, institutions or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit.

181. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

i. to make calls on Shareholders in respect of money unpaid on their shares;
ii. to authorise buy-back of securities under Section 68 of the Act;
iii. to issue securities, including debentures, whether in or outside India;
iv. to borrow money(ies);
v. to invest the funds of the Company;
vi. to grant loans or give guarantee or provide security in respect of loans; and
vii. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (iv) to (vi) above. In respect of dealings between the company and its bankers the exercise by the Company of the powers specified in clause (iv) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014.

182. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

183. i. The Board shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations.

ii. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

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

184. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/EXECUTIVE DIRECTOR(S)/MANAGER/KEY MANAGERIAL PERSONNEL(S)

185. Subject to provisions of Section 196 and 197 of the Act, the Board of Directors may from time to time appoint one or more of their body to the office of Managing Director/s (which expression shall include a Joint Managing Director or a Deputy Managing Director) or Whole Time Director/s or Manager for a period not exceeding 5 years at a time and on such terms and conditions as the Board may think fit and subject to the terms and conditions agreed with him, may revoke such appointment or remove or dismiss him or them from office and appoint another or others in his or their place or places. In making such appointments the Board shall ensure compliance with the requirements of the Act and shall decide whether their office shall be liable to retire by rotation or not and shall seek and obtain such approvals as are prescribed by the Act.

Provided that a Director so appointed, shall subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation or removal of other Directors of the Company and he shall ipso facto immediately cease to be Managing Director or Whole-time Director if he ceases to hold the office of a Director, for any cause;

Provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors as the Board shall from time to time select, shall be liable to retirement by rotation to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

A Managing Director or Whole-time Director, who is reappointed as a Director immediately on retirement by rotation, shall continue to hold his office of Managing Director or Whole-time Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

186. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

187. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

188. Subject to the provisions of the Act, the Board, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as the Board may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers subject always to the superintendence, control and direction of the Board and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers.

189. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

190. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit (in any manner, subject to it being permissible under the Act) and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses, if applicable. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

CHIRMAN EMERITUS

191.
i. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
ii. The Chairman Emeritus shall hold office until he resigns from his office.
iii. The Chairman Emeritus may attend any meetings of the Board or Committee thereof.
iv. The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
v. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
vi. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.

THE SEAL

192. i. The Board shall provide for a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for a safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

ii. The Common Seal of the Company shall not be used or affixed to any instrument except by the authority of the resolution of the Board or a Committee of the Board authorised by it in this behalf and except in the presence of a duly constituted attorney for the Company or one Director duly authorised by the Board or Committee thereof and such person shall sign every instrument to which the seal of the Company is so affixed in his presence.

DIVIDENDS AND RESERVES

193. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the share held by them respectively. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Board otherwise determine, only entitle the holder of such share to a proportionate amount of such dividend as from the date of payment.

194. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.

195. i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provisions for meeting contingencies or for equalising dividends and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares of the Company as the Board may, from time to time think fit.

ii. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

196. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act and these Articles.

197. No dividend shall bear interest against the Company.

198. The Company may issue a duplicate cheque or dividend warrant or interest warrant on shareholder or holder of debenture furnishing such indemnity or otherwise as the Board may think proper.

199. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.

200. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

201. The Board may from time to time declare and pay to the Members such interim dividends as appear to the Board to be justified by the financial position of the Company.

202. Subject to the provisions of the Act and these Articles, no dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purposes of issuing fully paid up Bonus Share or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

203. Dividend may be paid by electronic mode, cheques or warrant or by a payslip or receipt having the force of a cheque or warrant sent through such mode as may be permissible under the Act, to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding or in case of registered shareholder having registered address outside India by telegraphic transfer to such bank as may be designated from time to time by such Members. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any payslip or receipt or the fraudulent recovery of the dividend by any other person by any means whatsoever.

204. Any dividend due from the Company to a Member, without the consent of such Member, be applied by the Company in or towards payment of any money due from time to time to the Company for calls.

205. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in any scheduled bank called "Unpaid Dividend Account of The Phoenix Mills Limited – Financial Year _____" or such other name as may be approved by the Board and transfer to the said account, the total amount of dividend which remains unpaid.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government.

Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

CAPITALISATION

206. i. Any General Meeting may, upon the recommendation of the Board, resolve that any moneys standing to the credit of the Share Premium Account or Capital Redemption Reserve Account or any money, investments or other assets forming part of the undivided profits of the Company (including profits or surplus moneys realised on sale of capital assets of the Company) standing to the credit fund or reserve of the Company or in the hands of the Company and available for dividend be capitalised and distributed:

a. By the issue and distribution, among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with their respective rights and interests and in proportion to the amount paid or credited as paid thereon of paid up shares, bonds or other obligations of the Company; or

b. By crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon.

ii. The Board shall give effect to such resolution and apply such portion of the profits or any other fund as may be required for the purposes of making payments in full or in part for the shares, of the Company so distributed or (as the case may be) for purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interests in the paid capitalised sum.

iii. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, bonds or otherwise as they may think fit, and may make cash payment to any holders of shares, on the footing of the value so fixed in order to adjust rights and may vest any shares, bonds or other obligations. In trustees upon such trust for adjusting such rights as may seem expedient to the Board.

iv. In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the and the partly paid share, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

207. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company be distributed amongst the Members on the footing that they resolve the same as capital.

208. Except as otherwise provided in these Articles, any right or interest herein, shall not be assignable or transferable by any Shareholder, party or the Company except with the prior written consent of the other Shareholders and the Company, which consent shall not be unreasonably withheld.

ACCOUNTS AND BOARD'S REPORT

209. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

210. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's Report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, which in the opinion of the Board affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

211. The Company shall comply with the requirements of Section 136 of the Act.

DOCUMENTS AND NOTICES

212. A document or notice may be given or served by the Company on any Member either personally or by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him.

213. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have

effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

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

215. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

Save as otherwise expressly provided in the Act, any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

216. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Registered Office.

217. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

218. If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

219. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

WINDING UP

220. i. Subject to the provisions of Chapter XX of the Act and rules made thereunder, if the Company shall be wound up, the Liquidator may, with the sanction of a

Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

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

SECRECY

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

222. Subject to the provisions of the Act and these Articles hereof, no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or the require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.

INDEMNITY

223. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the court.

224. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of

title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

SIGNING OF CHEQUES

225. Subject to applicable Law and Section 22 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

INSPECTION BY SHAREHOLDERS

226. Subject to the provisions of the Act, the Registers, accounts and books of the Company and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

No member not being a Director, shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

227. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time

AUTHORIZATIONS

228. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any

particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

229. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

This set of Articles of Association has been adopted by the members of the Company by passing a special resolution at the Annual General Meeting of the Company held on Tuesday, September 18, 2018, in entire exclusion and substitution of the old Articles of Association of the Company.

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

Names of Subscriber	**Description and Address of Subscribers**	**Number of Shares taken by each Subscriber**	**Witness to the Signature of each Subscriber**
Dr. Sidney Smith	Mazagaon	One Hundred	Hormusjee M. Chichym
Sasson J. David	Merchant, Rampart Row	One Hundred	Hormusjee M. Chichym
Jamsetjee Ardaseer Wadia	Merchant, Wilderness Rd.	Fifty Only	Hormusjee M. Chichym
Goverdhandas Khatau	Merchant, Girgaon	One Hundred	Hormusjee M. Chichym
James H. Latimer	Merchant, Peddar Rd.	One Hundred	Hormusjee M. Chichym
S. B. Broacha	Broker, Khetwadi	One Hundred	Hormusjee M. Chichym
Nanabhai Cursetjji Bharucha	Broker. Grant Rd.	One Hundred	Hormusjee M. Chichym

Dated this day of January 1905.