

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U63030MH2006PLC160376

मैसर्स Future Logistic Solutions Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Future Logistic Solutions Limited

जो मूल रूप में दिनांक आठ मार्च दो हजार छह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Future Logistic Solutions Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A65816621 दिनांक 23/10/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Future Supply Chain Solutions Limited

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक तेईस अक्टूबर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

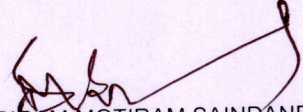
Corporate Identity Number : U63030MH2006PLC160376

In the matter of M/s Future Logistic Solutions Limited

I hereby certify that Future Logistic Solutions Limited which was originally incorporated on Eighth day of March Two Thousand Six under the Companies Act, 1956 (No. 1 of 1956) as Future Logistic Solutions Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A65816621 dated 23/10/2009 the name of the said company is this day changed to Future Supply Chain Solutions Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Twenty Third day of October Two Thousand Nine.




(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office:

Future Supply Chain Solutions Limited
KNOWLEDGE HOUSE, SHYAM NAGAR, JOGESHWARI-, VIKHROLI LINK ROAD, JOGESHWARI,
EAST, MUMBAI - 400060,
Maharashtra, INDIA

Co.No.11-160376



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 क अधीन तारीख को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **Future Logistic Solutions Limited**

which was incorporated under the Companies Act, 1956, on the **EIGHTH** day of **MARCH, 2006** 19, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को में दिया गया।

Given under my hand at **MUMBAI**
this **THIRTYFIRST** day of **MARCH Two** 04 thousand n hundred and **SIX**



(M. JAYAKUMAR)
कम्पनियों का रजिस्ट्रार
Asstt. Registrar of Companies
Maharashtra, Mumbai.



सत्यमेव जयते

प्राख्य. आई. आर.
Form I. R.
निगमन का प्रमाण - पत्र
CERTIFICATE OF INCORPORATION

ता. _____ की सं. _____

CIN U 63 030 MH 2006 PLC 160376

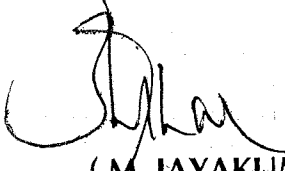
मैं एतद्वारा प्रमाणित करता हूँ कि आज _____
कम्पनी अधिनियम (1956 का. सं. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित
है।

I hereby certify that Future Logistic Solutions Limited is this day incorporated under
The Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at MUMBAI this EIGHTH day of MARCH TWO
THOUSAND SIX.




(M. JAYAKUMAR)
ASSTT. REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI.

The Companies Act, 1956

(Company limited by shares)

Memorandum of Association

of

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED

- I The name of the Company is **Future Supply Chain Solutions Limited** ¹
- II The registered office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III The objects for which the Company is established are :
- (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
1. To offer logistic solutions in supply chain management, providing services to support and optimize the logistic solution and integrate the same into business processes and systems globally by providing real-time information, systems integration, distribution network design, marketing channel, distribution optimization simulation and asset planning, warehousing and offer distribution & transportation services like - route planning, carrier selection & management, inbound & outbound management, track & trace, order management, and materials management, Reverse Logistics like asset recovery, repairing services, reprocessing, disposal management, Inbound Logistics like component assembly, sequencing, kitting, line side delivery and International Logistics like custom clearance, freight forwarding, tax and tariff management.
 2. To provide public/ private warehousing and related services such as loading, cross docking, material handling, pick and pack operations, product labeling, packaging re packaging, inventory control, just-in-time inventory management, pallet exchange services, trucking, stretch and shrink wrapping, quality control, lot number control, import and export handling, containerization, and pool distribution.
 3. To carry on the business in India and abroad, of freight shippers, freight forwarder, consignment agent, C&F agent, bailee, freight receivers, transport contractors, fleet operator, public carrier, couriers, door to door cargo, fleet owners and operate tractors, tankers, trailers, refrigerated vans, containers on interstate roads for transportation of goods and materials.

¹ Amended vide special resolution passed at the EOGM held on 21 July 2009.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

4. To establish and carry on the business of acquire, undertake, promote, run, manage, own, lease, convert, build, commercialise, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide & organise shopping complexes, arcades, shopping malls, departmental stores, chain shops and such other types of outlets and to do all incidental acts and things necessary for the attainment of foregoing objects.
5. To establish and maintain agencies or appoint representative, distributors, depots, selling and buying agents in India, or abroad for sale, purchases exchange, hire, distribution or for any one or more objects of the Company and to regulate and discontinue the same.
6. To carry on business of advisors and consultants in takeover bids, mergers, amalgamations, acquisitions, diversifications, rehabilitation or restructuring of any enterprises whether incorporated or not.
7. To procure, develop, import, lease, obtain on licence, develop and deal in computer software, articles, equipment, technology, processes, intellectual property rights and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
8. To amalgamate, or enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm 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 to purchase from such company its business as a going concern and/or its assets, including but not limited to necessary licenses, permits and other rights of such company.
9. To take or otherwise, acquire and hold, re-sale, dispose off shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to directly or indirectly benefit the Company.
10. To appoint consultants, accountants, analysts, professionals, contractors, managers, canvassers, agents, advertising agencies and other persons and to establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company's business and to discharge and to discontinue the same.
11. To engage any person, firm or company for rendering professional, technical, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.

12. To negotiate and enter into agreements and contracts with such other individuals, companies, corporations and also organisations in India or abroad for obtaining or providing technical, management, advisory, financial or any other such assistance for carrying out all or any of the objects of the Company and also for the purpose of activating surveys, research and development of projects on the basis of know-how, financial participation and for technical collaboration and to acquire or provide necessary intellectual property rights for furthering the objects of the Company.
13. To purchase or take on lease or license or in exchange, hire or otherwise acquire and to erect, maintain, construct, reconstruct, and adopt any equipment, offices and any other kind of real and personal property, whether movable or immovable, necessary or convenient for the purpose of the business of the Company and for that purpose to enter into any Agreement, Deed of Sale or any kind of arrangement with any party and to create any kind of fund (depreciation, reserve, sinking, insurance) or any other fund for repairing, maintaining, extending, improving or replacing its assets/ properties and also to extend, expand, develop the business of the Company by adding or altering, enlarging all or any of the offices, equipment and stock in trade for the time being the property of or in possession of the Company and by expending from time to time, such sums of moneys as may be necessary or expedient for the purpose of improving, repairing and maintaining the buildings, equipment and any of the property for the time being of the Company.
14. To exchange, sell, convey, mortgage, assign or let on lease or leases, grant licenses, easements and other rights over and in any other manner deal with or dispose off the whole or any part of the property, undertaking, assets, rights and effects of the Company (whether movable or immovable) and to accept as consideration for or in lieu thereof other land or building or equipment or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government or Municipal, Port Trust, Railways or other authority or shares, debentures, stocks, bonds or securities of any other company or companies or partly the one or partly the other and to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
15. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any patents, patent rights, copy rights, technology, processes, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret technical or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly benefit the Company.

16. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any, trade marks, service marks, brand names and the like.
17. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
18. To purchase the reversion or reversions or otherwise acquire the freehold rights in all or any part of the lands for the time being held under lease or for an estate less than a freehold estate by the Company.
19. To enter into any arrangements with any Government Authorities (Central, State, Municipal, local or others) or company (whether incorporated in India or outside India) firm or person that may seem conducive to the attainment of Company's objects or any of them and to obtain from any such Government or other authorities any orders, charters, licenses, authorisations, rights, privileges, consents, approvals and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, consents, approvals and concessions.
20. To undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body, corporation and to promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the Company or undertaking any business or operations or for any other purpose which may appear likely, directly or indirectly, to assist or benefit the Company or to acquire and undertake the whole or any part of the business, goodwill, property and liabilities of other persons, firms and companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of the Company by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital thereof or by taking shares therein or by lending money or by otherwise providing lawful consideration.
21. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
22. To accept commissions and to employ and remunerate experts or other agents in connection therewith with a view to secure any of the objects of the Company.
23. To lend money to any person on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee the performance of contracts and engagements by any such persons. To sold the product by way of hire purchase, lease and under exchange scheme.

24. Subject to the provisions of section 292 and 58A of the Companies Act, 1956 and the Regulations made thereunder and as per directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money other than public deposits on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or an other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any securities. PROVIDED that, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
25. To apply for, promote and obtain any order, license or consents of the Central/State Government or other Authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated, directly or indirectly to promote the Company's interests and to oppose any proceedings directly or indirectly that are likely to prejudice the Company's interests.
26. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreements, arrangements or any modifications or amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government Authority (Central, State, Municipal, local or other), company (whether Indian or Foreign) firm or person for promotion of the Company, provision of financial and technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
27. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundis, debentures, bonds, bills of lading, airway bills, railway receipts, warrants and other negotiable or transferable instruments.
28. To open an account or accounts with any individual firm or company or with any bank or banks and to pay into and to withdraw money from such account or accounts.
29. To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing of any of the shares in the Company's capital or any debentures or debenture stocks or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

30. Subject to the provisions of the Companies Act, 1956, to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
31. To distribute any of the property of the Company or any proceeds of sale or disposal of any property in specie or kind among the members, subject to the provisions of the Companies Act, 1956, in the event of winding up of the Company.
32. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of the Company.
33. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose, conducive to the interest of the Company.
34. To distribute as bonus shares amongst the members or to place in reserve or otherwise to apply as the Company may from time to time determine, any moneys received in payment of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
35. Subject to the provisions of section 293A of the Act, to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful object or to make gifts or donations of moneys or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associates, funds, universities colleges or any individual, body of individuals, or bodies corporate.
36. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other such company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other Company or persons as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of

the matters aforesaid, either along or in conjunction with any such other company as aforesaid.

37. To undertake jobs, or divisible or indivisible works contracts, in which the parts, components, accessories, products and instruments are to be employed together with the deployment or employment of the requisite personnel, labour, expertise, technical know-how and accumulated experience and skills.
38. To second, arrange, procure, give on hire for consideration, the services of skilled and unskilled employees of the Company for financial, management advisory and technical services, customer relationship management, compliance checking services, data processing and analysis, accounting, bookkeeping, to act as technology and engineering consultants and to provide training and human resource related services.
39. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects and to employ or retain experts to further the interest of the Company and to remunerate such experts.
40. To promote any company or companies, whether in India or abroad which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
41. To give any guarantee or indemnity for the payment or the performance of any obligation or undertaking.
42. To make advance upon or for the purchase of materials, goods, equipment, stores and other articles or services required for the purpose of the Company.
43. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or share of the Company.
44. To establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere or to enter into any contracts or arrangements with individuals, companies, associations or boards in and outside India for the conduct of the business of the Company.
45. To act as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, subcontractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main objects of the Company.

(C) OTHER OBJECTS :

46. To act as consultants and advisors in relation to any and all objects of the Company, including processing of various food products, retailing, whole selling, setting up of distribution chains and other related fields.
47. To purchase, sell, market, import, export and otherwise deal with all types of software and hardware and to render services in that behalf.
48. To act as agents and brokers for sellers, buyers, exporters, importers, merchants, manufacturers, tradesmen, insurers and others and to undertake and carry out agency work of any kind whatsoever and transact all manners of agency and clearing and forwarding agents.
49. To produce, manufacture, purchase, sell, distribute, import, export or otherwise deal in all types of activities, services or materials relating to the business of the Company.
50. To carry on the business as designer and manufacturers, buyers, sellers, assemblers, exporters and importers, distributors, agents and dealers of plant, machinery, equipment, computer systems including the peripheral equipment such as recording devices of sound on film or desk, printers, readers, magnetic or otherwise, CRT display and terminals and all other electronic components relating to computer aided manufacturing, designing or process control.
51. To carry on the business of publishing books, periodicals, magazines, journals and/or other publications on any subject and in any form and for this purpose to purchase and set up all necessary equipment and infrastructure.
52. To promote, establish, manage and maintain training centres, data processing centres, technical and financial consultancies and other services relating to financial or investment know how and information technology.
53. To carry on the business of advertising in all media including print, audio, visual, to act as advertising strategy consultants and to render consultancy services to any person firm or company in the field of copyrighting and advertising.
54. To carry on the business of manufacture and other products.
55. To carry on business of buying, selling or otherwise dealing in land (leasehold or freehold) and buildings or flats or tenements or shop, offices, and other premises in such buildings.
56. To grant leases, sub-leases or licenses in respect of land, buildings and tenements shops, offices, godowns, and other premises with or without furniture, fixtures, fittings, amenities therein.

57. To promote the consideration and discussion of all questions affecting the building trade (which expression in the Memorandum includes the trade of builders and of contractors for the execution of public and private works and all ancillary and allied trades and every branch of any such trade) and generally to watch over and protect the interests of persons engaged in the building trade
58. To buy, purchase, sell, lease, take on lease, exchange or other wise acquire lands, buildings and hereditaments of any tenure or description in India or elsewhere for residential, business, manufacturing or other purposes, and any rights, easements, advantages, manufacturing or other purposes, and any rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, ware-houses, godowns, shops and buildings and other structures works and convenience of all kinds of any of the lands or immoveable properties purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose of the same.
59. To transact deal in or carry on all kind of agency business and subject to the provisions of any law for the time being in force, in particular in relation to the collection, payment, remittance and transmission of monies, securities, and valuables or investment of the same purchase, sale, and improvement, development, management of property including business concerns and undertakings.
60. To carry on business as merchants, traders, commission agents, brokers, adaties or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise.
61. To carry on the business of construction and deal in land, Buildings and hereditaments of any tenure or description and estate or interest therein, or any right over or in connection with land and preparing building sites and by construction and reconstruction, altering improving, decorating, furnishing offices, flats, service flats, houses, bungalows, chawls, factories, buildings, hospital, nursing homes, clinic, godowns and other commercial works of all kinds and by leasing, letting on building by lease or building agreement, and to acquire plot of land or building apartments including agriculture lands.
62. To carry on the profession of consultants or management, property and hotel consultant, taxation, financial, employment, engineering, industrial and technical matters to industry and business of and to act as employment agents, to carryon the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.

IV. LIABILITY

The liability of the Members is limited.

V. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten only) each with power to increase, reduce, classify, re-classify the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may for the time being in provided by the regulations of the Company.²

- (b) Minimum Paid up capital of the Company shall be Rs. 5,00,000/- [Rupees Five lacs only].



² Further amended vide Special Resolution passed at Annual General Meeting held on 08/08/2017.

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

Name address/ occupation of subscribers	No of shares taken by each subscriber	Signature of subscriber	Signature/name/ address/occupation & description of witness
1. Pantaloon Retail (India) Limited Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400060 Through Shiraj Dej S/o Dejappa Bolar Flat 5, Akash Co-op. Hsg Soc, Sai Baba Park, Evershine Nagar, Malad (West), Mumbai 400064 Company Executive Company (Subscribed as per resolution passed by the Board of Directors held on 27/01/2006)	49994 (Forty Nine Thousand Nine Hundred Ninety Four)	For Pantaloon Retail (India) Limited Sd/- Through Shri Shiraj Dej, Authorised Person	Witness to Subscriber No. 1 to 7 Sd/- Sanjay Rathi 8, Divyapuri, Shreenagar Colony, Goregaon (West), Mumbai 400062. S/o. Shri Ramprasad Rathi Consultant
2. Kishore Biyani 406, Jeevan Vihar, Manav Mandir Road, Mumbai – 400 006. S/O. Shri Laxmi Narayan Biyani Business	1 (one)	Sd/-	
3. Chandra Prakash Toshniwal A-603 “Kanishk”, Great Eastern Link, Ram Mandir Road, Goregaon (West), Mumbai 400104 S/o Ram Gopal Toshniwal Company Executive	1 (one)	Sd/-	
4. Krishan Kant Rathi B/72, Dakshina Park, Plot No. 15, N. S. Road, 10th JVPD Scheme, Mumbai 400049 S/o Radhamohan Rathi Company Executive	1 (one)	Sd/-	
5. Shiraj Dej Flat No. 5, Akash Co-op Society, Sai Baba Park, Evershine Nagar, Malad (West), Mumbai 400 064 S/o Dejappa Bolar Company Executive	1 (one)	Sd/-	
6. Rajesh Kalyani D-48, Sagar Kiran, ONGC Colony, Navghar Road, Bhayander (East), 401105 S/o Ramjilal Kalyani Company Executive	1 (one)	Sd/-	
7. Vinay Shroff A-101 Swati (Kalyan Complex), Panch Marg, Versova, Mumbai 400061 S/o Prakash Chandra Shroff Company Executive	1 (one)	Sd/-	
Total	50000 (Fifty Thousand)		

Dated at Mumbai this 24 day of February 2006.

THE COMPANIES ACT, 2013 AND THE APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 1956

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION¹
OF
FUTURE SUPPLY CHAIN SOLUTIONS LIMITED

For Future Supply Chain Solutions Ltd


Company Secretary



¹ Further altered by way of special resolution approved by way of Postal Ballot and announced on February 18, 2020.

PART A

CONSTITUTION

1. Subject as hereinafter provided, the Regulations contained in Table F in the Schedule I of the Companies Act, 2013 shall not apply to the Company only in so far as the same are not inconsistent with these Articles.
2. The Regulations for the management of the Company and for the observance of the Members thereof shall be such as are contained in these Articles subject however 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, 1956 or the Companies Act, 2013, as may be applicable for the time being in force.

INTERPRETATION

1. In these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context:
 - (i) “The Company” or “This Company” means **Future Supply Chain Solutions Limited²**.
 - (ii) “The Act” means the “The Companies Act, 1956 to the extent not repealed and “The Companies Act, 2013” to the extent notified or made applicable including any amendment thereto from time to time or any re-enactment thereof for the time being in force.
 - (iii) “Auditors” means and includes those persons appointed as such for the time being by the Company.
 - (iv) “Annual General Meeting” means a general meeting of the members held in accordance with the provisions of the Act.
 - (v) “Articles” means Articles of association for the time being or as altered from time to time by special resolution.
 - (vi) “Board” or “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 the Articles, or the Directors of the Company collectively.
 - (vii) “Buy Back” shall have same meaning as referred to under Section 68 of the Act.
 - (viii) “Capital” means the share capital for the time being raised or authorised to be raised, for the purposes of the Company.
 - (ix) “Debenture” includes debenture-stock.
 - (x) “Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board or acting under Circular Resolution under the Articles.
 - (xi) “Dividend” includes interim dividend.
 - (xii) “Employees Stock Option” means the option given to the whole time Directors,

² Amended vide special resolution passed at the EOGM held on 21 July 2009.

Officers or employees of the Company, which give such Directors, officers or employees the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a pre-determined price.

- (xiii) "Extra Ordinary General Meeting" or "EOGM" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
- (xiv) "Hybrid" means any security, which has the character of more than one type of security, including their derivatives.
- (xv) "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- (xvi) "**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (xvii) "Meeting" or "General Meeting" means a general meeting of Members.
- (xviii) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.
- (xix) "Month" means a Calendar Month.
- (xx) "Office" means the registered office for the time being of the Company.
- (xxi) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
- (xxii) "Paid-up" includes credited as paid up.
- (xxiii) "Persons" includes Corporations and firms as well individuals.
- (xxiv) "Proxy" means an instrument whereby any person is authorised to attend a meeting and vote for a member at the general meeting on poll and includes attorneys duly constituted under a Power of Attorneys.
- (xxv) "Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.
- (xxvi) "Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situated.
- (xxvii) "Secretary" any person or persons appointed by the Board to perform any of the duties of the Secretary.
- (xxviii) "Seal" means the Common Seal for the time being of the Company.
- (xxix) "Share" means share in the capital of a Company and includes stock except where a distinction between stock and shares is expressed or implied.
- (xxx) "Share with differential rights" means a share issued with differential rights, in accordance with the provisions of the Act.
- (xxxi) "Sweat Equity" means equity share issued by the Company to employees or Directors at a discount or for consideration other than cash for providing know-how for making available rights in the nature of intellectual property rights or value additions, by whatever name called.

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

(xxxiii) Words importing the masculine gender also include the feminine gender.

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

The headings/ sub-headings used in these Articles shall not affect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning, as the case may be, of these Articles.

SHARE CAPITAL

3. Authorised Capital

The authorised Capital of the Company is as defined in Clause V of the Memorandum of Association including amendments thereto, if any. The paid-up share capital of the Company shall be a minimum of Rs. 5,00,000 (Rupees Five Lac only).

4. Increase of Capital by the Company and how carried into effect

The Company in General Meeting may, from time to time by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the Ordinary Resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

The Company may, subject to provisions of the Act and Rules made thereunder as may be in force, from time to time, issue shares and other securities under Employees Stock Options and/or by way of Sweat Equity.

5. New capital same as existing Capital

Except so far as otherwise provided by the conditions of issue of these presents, any capital raised by the creation of new shares shall be considered as part of the Original 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.

6. Redeemable Preference Shares

Subject to the provisions of the Section 55 of the Act, the Company shall have the power to issue preference shares, which are or at the option of the Company liable to be redeemed and in such manner as the Company before the issue of shares may, by special resolution, determine.

7. Voting rights of preference shareholders

The holder of preference Shares shall have a right to vote only on resolutions, which directly affect the shares attached to his preference Shares. The preference shareholders shall also be

entitled to vote on every kind of resolution placed before the Company at any Meeting until and then only for so long as their dividend are more than 2 years in arrears preceding the date thereof.

8. Provisions to apply on issue of Redeemable Preference Shares

Upon the issue of redeemable preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

9. Instalments on shares to be duly paid

If by the conditions of any allotment of any shares the whole or any part of the amount of issue price 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 and from time to time shall be the registered holder of the shares or his legal representatives, and shall for the purpose of these Articles be deemed to be payable on the date fixed for payment and in the case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and the like and all the other relevant provisions of the Articles apply as if such instalments were a call duly made and notified as hereby provided.

10. The Board may issue shares as fully paid up

Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the Capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company and any shares which may be so issued shall be deemed to be fully paid-up shares.

11. Reduction of Capital

The Company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive of the Act including any amendment thereto from time to time or any re-enactment thereof for the time being in force) from time to time by Special Resolution, wherever applicable, reduce its Capital, any Capital Redemption Reserve Account and Share 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. This Article is not to derogate from any power the Company would have if it were omitted.

12. Buy Back

Subject to the provisions of Section 67, 68, 69, and 70 of the Act, the Rules made thereunder including any statutory modifications thereof, the Company may Buy Back its own Shares or other specified securities from time to time.

13. Sub-division, consolidation, conversion and cancellation of Shares

Subject to the provisions of Section 61 of the Act and other requisite permission, sanction or approvals as may be required, the Company in General Meeting may, by an Ordinary Resolution, from time to time, (i) sub-divide or consolidate its shares, or any of them, (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination, (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, (iv) cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled [and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over or as compared with the others or other. .

14. Whenever the Company shall do any one or more of the things as aforesaid, the Company shall within 30 days thereafter give notice thereof to the Registrar as required under Section 64 of the Act, specifying, as the case may be the shares consolidated, divided, sub-divided or cancelled.

15. Modification of Rights

Whenever the Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 106 and 107 of the Act (including any amendment thereto from time to time or any re-enactment for the time being in force) be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of the shares of that class.

This Article shall not derogate any power the Company which it would have if not specifically omitted.

16. Shares with differential rights

Subject to the provisions of Section 43 of the Act and other applicable statutory provisions, the Company shall have the power to issue equity shares with voting rights or with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.

If at any time the share capital is divided into different classes of equity shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of the Act relating to 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.

17. Issue of “Hybrid” or other security

Subject to the provisions of the Act and rules made thereunder, from time to time, the Company shall be entitled to issue Hybrid or other security.

SHARES AND CERTIFICATES

18. Register and Index of Members

The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or country.

19. Shares to be numbered progressively and no share to be sub-divided

The Shares in the Capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

20. Further issue of Capital

(a) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then:

(i) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that 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 within which 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 them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(iv) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may:

(i) by a Special Resolution; or

(ii) where no such Special Resolution is passed, if the votes cast (whether or a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so do to, vote in person, or where Proxies are allowed, by Proxy, exceed the votes, if any cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in

this behalf, that the proposal is most beneficial to the Company.

Offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company;

- (c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62 of the Act, the Company may increase its subscribed capital on exercise of an option attached to debentures issued or loans raised by the Company, to convert such debentures or loans into shares, or to subscribe for shares in the Company.
- (d) Nothing in clause (iii) of (a) shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (e) 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 debentures issued by the Company:
 - (i) To convert such debentures or loans into shares of the Company; or
 - (ii) To subscribe for shares of the Company
- (f) Provide that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:
 - (i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with the Rules, if any made by that Government in this behalf; and
 - (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.

21. Shares under Control of Directors

Subject to the provisions of the Act, the shares (including any shares forming part of any increased Capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52, 53 and 54 of the Act) at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the return as to allotment provided for in Section 39 of the Act.

22. Power to issue shares by Company in General Meeting

In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 16 and 17, the Company in General Meeting may, subject to the provisions of Section 42 and 62 of the Act, determine that any shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such person (whether a

Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52, 53, 54 and 43 of the Act) at a premium or at par or a discount or shares with voting rights or with differential rights as to dividend, voting or otherwise as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 52, 53 and 54 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

23. Acceptance of Shares

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

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as in accordance with the applicable law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

24. Deposit and call to be debt payable immediately

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.

25. Liability of Members

Every member, 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 Company's regulations, require or fix for the payment thereof.

26. Share Certificates

- (a) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such period as the conditions of the issue shall be provided: (a) one certificate for all his shares without payment of any charge; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and payment of out of pocket expenses incurred by the Company in investigating the evidence. Further,

it shall be permissible to undertake sub-division and consolidation of such certificates, in accordance with applicable law. Every such certificate shall be issued under the seal of the Company, stating specifically the shares to which it relates and the amount paid-up in relation thereto, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, one of the aforesaid two Directors shall be a Managing or a whole-time Director.

Any two or more joint allottees of a share shall, for the purpose of this Article be treated as a single Member, and the Certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

The provisions of this Article shall apply mutatis mutandis to the debentures of the Company.

- (b) 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. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 56 of the Act
- (c) 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.

RENEWAL OF SHARE CERTIFICATES

27. Renewal

- (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated in replacement of those which are defaced, torn or old, decrepit worn out, or where the pages on the reverse for recording transfer have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fees shall be charged for issue of new certificates in replacement of these which are old, decrepit or worn out of where the pages on the reverse for recording transfers have been fully utilised.

- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No. _____ sub-divided/replaced/or consolidation of shares".
- (c) If any share certificate is worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new share certificate may be issued in lieu thereof and on execution of such indemnity as the Company may deem adequate, a new share certificate in lieu thereof shall be given. Every share certificate under this Article shall be issued on payment of rupees fifty for each share certificate
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is

“duplicate issued in lieu of share certificate No. _____.” The word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

- (e) Where a new share certificate has been issued in pursuance of clause (a) or (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross references in the “Remarks” column.
- (f) 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 safe custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f).
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.
- (i) The provisions of this Article shall apply mutatis mutandis to the debentures of the Company.

28. The First name of joint holders deemed sole holder

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at Meetings, and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company’s regulation.

29. Company not bound to recognise any interest in shares other than of registered holder

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

UNDERWRITING AND BROKERAGE

30. Commission may be paid

Subject to the provisions of Section 40(6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely, or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed such rate or amount as prescribed under the Act. Such commission may be satisfied by payment of cash or by allotment of fully

or partly paid shares or partly in one way and partly in the other.

31. Brokerage

The Company may also, on any issue of share or debentures, pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

32. Interest may be paid out of capital

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share Capital as is for time being up, for the period, at the rate and subject to the conditions and restrictions provided by of the applicable sections of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

33. Directors may make calls

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a Resolution passed at a meeting of the Board (and not by circular Resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares whether on account of nominal value of the shares or by way of premium held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board, provided that no person shall be given the right or the option to a call of shares of the Company, except with the sanction of the Company in a General Meeting. A call may be made payable by instalments.

34. Notice of calls

Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

35. Sub-division and payment of call money

Where calls are made on partly paid up shares :-

- (i) Call notice shall be sub-divided into smaller units when so required by the registered shareholders and duplicate call notices shall be issued at the request of the persons beneficially entitled on production of satisfactory evidence that they are so beneficially entitled.
- (ii) Payment of call moneys shall be accepted from the beneficial holders on production of sub-divided or duplicate call notices without insisting that the shares in respect of which these call monies are paid shall be transferred into the names of the beneficial holders.
- (iii) The surrender of call money receipts shall be accepted when allotment letters are presented to the Company to be exchanged for share certificates regardless of the persons in whose favour the receipts have been made out and the Board shall not require the surrender of any receipts from the registered shareholder(s) of the issue of discharge or indemnity from him or them before issuing the share certificate(s).

36. Call to date from Resolution

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

37. Call may be revoked or postponed

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

38. Liability of Joint-holders

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

39. Directors may extend time

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 to all or any of the Members, the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.

40. Calls to carry interest

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

41. Sums deemed to be calls

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

42. Proof on trial of suit for money due on shares

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the company in respect of his shares, it shall be sufficient to prove that the name of the Members in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered as alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member 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.

43. Partial payment not to preclude forfeiture

Neither a judgement nor decree in favour of the Company for calls or moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company

in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

44. Payment in anticipation of calls may carry interest

- (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Board agree upon but not exceeding twelve percent per annum. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

45. Company to have lien on shares

The Company shall have a first and paramount lien upon (i) all the shares (other than any fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, (ii) for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares, and on all shares (not being fully paid up shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any shares to be wholly or in part exempt from the provisions of this clause. Any such lien shall extend to all dividends and bonuses] from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. In respect of any partly paid equity shares of our Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such equity shares.

46. As to enforcing lien by sale

For the purpose of enforcing such lien the Board may sell the shares subject thereof in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. The Company, may sell, in such manner as the Board may think fit, any shares on which the Company has a lien: Provided that no sale shall be made: (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

47. Application of proceeds of sale

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

FORFEITURE OF SHARES

48. If money payable on share not paid, notice to be given to Member

If any member fails to pay the amount due on any call or instalment of call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

49. Form of Notice

The notice shall name a day (not being less than fourteen days from the date of service of the notice) on or before which the payment is required to be made and a place to places on and at which such call or instalment and such interest thereof at such rate as the Board of Directors shall determine from the day 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 the 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.

50. If default of payment, shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any shares in respect of which, such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include dividends declare or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

51. Notice of forfeiture to a Member

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

52. Forfeited share to be property of the Company and may be sold

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. At any time, before the sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it may consider fit.

53. Member still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with

interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit but shall not be under any obligation to do so. The liability of such a Member shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares

54. Effect of Forfeiture

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

55. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director, manager or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The Company may receive consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

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

56. Validity of sale under Articles 43 and 49

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 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 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.

57. Cancellation of share certificates in respect of forfeited shares

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

58. Power to annul forfeiture

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.

59. Surrender of shares

The directors may, subject to the provisions of the Act, accept surrender of any shares from or for any members desirous of surrendering on such terms as they may think fit.

TRANSFER AND TRANSMISSION OF SHARES

60. Register of Transfer

The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. Provided further that, no registration of transfer shall be refused by the reason of the transferor being either jointly or alone, with any person or persons indebted to the Company on any account whatsoever.

- (i) The Board may, subject to the right of appeal conferred by section 58 decline to register: (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares over which the Company has a lien.
- (ii) The Board may decline to recognise any instrument of transfer unless: (a) the instrument of transfer is in form as prescribed in rules made under section 56(1) of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares;
- (iii) On not giving less than seven days' previous notice in accordance with section 91 and the rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than 30 days at any one time or more than 45 days in the aggregate in the year]

61. Form of Transfer

The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereto. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. Transfer form to be completed and presented to the Company

The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the company in accordance with the provisions of the Act. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of shares must be delivered to the Company.

63. Transfer Books and Register of Members when closed

The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debenture holders, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

64. Intentionally left blank

65. Notice of application when to be given

Where, in the case of partly paid shares, an application for registration is made by the

Transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56(3) of the Act.

66. Nomination and Transmission of Shares

Every holder of shares, in or holder of debentures or other securities of the Company may at any time, nominate in the prescribed form, pursuant to Section 72 of the Act and the Rules made thereunder, any person to whom his shares debentures or other securities shall vest in the event of his death.

Any person who becomes a nominee as above, shall, in accordance with and subject to Section 72 of the Act, and upon such evidence as may be required by the Board elect either.

- (a) to be registered himself as holder of the share or debenture or other security, as the case may be, or
- (b) to make such transfer of the share or debenture or other security, as the case may be as the deceased holder, debenture holder or the holder of such other security could have made.

67. Refusal to register a nominee

Subject to the provisions of the Act, the Directors shall have the same right to refuse to register a person entitled by transmission to any share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

68. Death of one or more joint-holders of shares

In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

69. Title to shares of deceased or insolvent Member.

- (a) Any person becoming entitled to a share in the consequence of the death or the insolvency of a Member, may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either: (a) to be registered himself as a holder of the share; or (b) make such transfer of the share as the deceased or insolvent member could have made.
- (b) The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency]
 - (i) If the person becoming so entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member has not occurred and the notice or transfer were a transfer signed by that Member.]

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to any Meetings.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

70. No transfer to infant

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

71. Registration of persons entitled to shares otherwise than by Transfer.

Subject to the provisions of the Act, other applicable law and Articles 61 and 62 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, 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 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 such shares.

72. Persons entitled may receive dividend without being registered as Members

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

73. Fee on transfer or transmission

There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.

74. Company not liable for disregard of a notice prohibiting registration of a transfer.

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 Member) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever or refusing or neglecting so to do, through 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 thereof if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

75. Copies of Memorandum and Articles of Association to be sent by the Company.

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee One for each copy.

BORROWING POWERS

76. Power of Borrow

Subject to the provision of Sections 73, 179 and 180 of the Act, the Board may, from time at its discretion by a resolution passed at a meeting of the Board accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

77. Payment or Repayment of Moneys borrowed

Subject to the provisions of the Act and Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the General Meeting Resolution shall prescribe including by the issue of debentures of debentures stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

78. Terms of issue of Debentures

Any debentures, debenture-stock or Hybrid 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 and attending (but not voting) at General Meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

79. Register of Mortgages to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 71, 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far they fail to be complied with by the Board.

80. Register and Index of Debenture Holders

The Board shall, if at any time it issued debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a Branch Register of Debenture holders resident in that State or Country.

SHARE WARRANTS

81. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the applicable provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the person, registered as holder of the share, and unauthenticated by such evidence (if any) a 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.

82. Deposit of share warrant

- (1) 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.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

83. Privileges and disabilities of the Holders of Share Warrant

- (1) 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 attending, or vote or exercise any other privileges of a Member at a Meeting of the Company, or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the Warrant, and he shall be a Member of the Company.

84. Issue of new share warrant or coupon

The Board may, from time to time, make rules as to the terms and 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 destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

85. Shares may be converted into stock

The Company in General Meeting may convert any paid up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations, as and 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 at any time reconvert any stock into paid up shares of any denomination.

86. Right of Stock holders

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 advantage (except participation in the dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

87. Regulations applicable to Stock and share warrants

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

MEETINGS OF MEMBERS

88. Statutory Meeting

The statutory meeting shall be held in accordance with the applicable provisions of the Act, within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business.

89. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra Ordinary General Meetings. The First Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the Financial Year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each Financial Year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called at a time during business hours between 9 a.m. and 6 p.m., on a day, that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city in, which the registered 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. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by Proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting, which he attends on any part of the business, which concerns him as Auditors. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report (if not already incorporated in the Audited statement of Accounts), the proxy Register with proxies and the Register of Directors' Shareholding which later Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 88, 92,129 and 137 of the Act.

90. Extraordinary General Meeting

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less

than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Further, if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in such a meeting as may be called by the Board.

91. Requisition of Members to state object of Meeting

Any valid requisition so made by Members 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.

92. On receipt of requisition Directors to call Meeting and in default requisitionists may do so

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists, may themselves call the meeting within a period of three months from the date of the requisition.

93. Meeting called by Requisitionists

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

94. Notice of Meeting

Provisions pertaining to notice of a Shareholders meeting shall be in the manner set out in the Act.

95. Intentionally kept blank

96. Intentionally kept blank

97. Resolutions requiring special notice

The Company shall comply with the provisions of Section 115 of the Act relating to resolutions requiring special notice.

98. Quorum at General Meeting

Requirements as to quorum at a general meeting shall be in accordance with the Act.

99. Body Corporate deemed to be personally present

A Body Corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

100. Intentionally kept blank

101. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the chair, then the members present shall

elect another Director as Chairman and if no Director be present or if at all the Directors present decline to take the chair, then the Members present shall elect one of their numbers to be Chairman.

102. Business confined to election of Chairman whilst chair vacant

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

103. Chairman with consent may adjourn meeting

The Chairman with the consent of the Members may adjourn any meeting from time to time and 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. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in case of the original meeting, Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at the adjourned meeting.

104. Question at General Meeting how decided

Provisions pertaining to voting at a General Meeting shall be in accordance with applicable law.

105. Intentionally kept blank

106. Intentionally kept blank

107. Scrutineers at poll

Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an office or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause.

108. In what case poll taken without adjournment

Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

109. Intentionally kept blank

VOTES OF MEMBERS

110. Members in arrears not to vote

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

111. Number of Votes to which Members entitled

Subject to any special privileges or restrictions as to voting for the time being attached to any

class of shares for the time being forming part of the capital of the company, every Member, not disqualified by to speak and vote at such Meeting, and on a show of hands every Member present in person (or being a body corporate present by a representative duly authorised) shall have one vote and upon a poll the voting right of every Member present in person (including a body corporate by a duly authorised representative) or by an agent duly authorized by a power of attorney or by Proxy shall be in proportion to his share of the paid-up equity share capital of the Company. If voting through electronic means is available, a Member may exercise his vote at a Meeting by electronic means in accordance with the section 108 and shall vote only once.

Provided, however, if any, preference shares holder be present at any Meeting of the Company, save as provided in Sub-Section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Provided further that holders of Shares issued pursuant to Article 16 with differential voting rights, shall have rights to voting as per the terms and conditions of the said issue.

112. Casting of Votes by a Member entitled to more than one vote

On a poll being taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

113. How Members non-composment is and minor may vote

A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy. If any Member is a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the chairman of the Meeting.

114. Votes of Joint Members

In the case of joint registered holders, the vote of the senior who tenders the vote, whether in person or by proxy shall be accepted to the exclusion of the other joint registered holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members at any meeting or may appoint another person (whether a Member 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, that one of the said persons so present whose name stands higher on the Register shall alone entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose these Articles be deemed joint holders thereof.

115. A body corporate (whether a Company within the meaning of the Act is not) may, if it is member of creditor of the Company (including a holder of debentures), authorise such person as it thinks fit, by a resolution of it Board of Directors as its representative at any meeting of the creditors of the Company or debenture holders of the Company. The person authorised by resolution or its applicable internal resolution a aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he presents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company. The production of a copy of the resolution, certified by a Director or the Secretary or other officer of such body corporate before the commencement of the meeting shall be accepted by the Company and sufficient evidence of the validity of the said

representative appointment and his right to vote thereat. A representative so appointed shall not be deemed to be a proxy.

116. Voting in person or by Proxy

Subject to the provisions of these Articles votes may be given either personally or by Proxy. A body corporate being a Member may vote either by a Proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

117. Votes in respect of shares of deceased and insolvent Member

Any person entitled under Article 69 to transfer any share 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 at least forty-eight hours before the time of holding the meeting or adjourned meeting as, the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

- (i) No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote being objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the chairperson of the Meeting, whose decision shall be final and conclusive

118. Appointment of Proxy

Every Proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal or such corporation, or be signed by an officer or by any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meetings.

119. Proxy either for specified meetings or for a period

A proxy may be appointed by an instrument of proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or may be appointed for the purpose of every meeting of the company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

120. Proxy to vote only on a poll

A Member present by proxy shall be entitled to vote only on a poll.

121. Deposit of Instrument of Appointment.

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarised certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting or the adjourned meeting,] at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument appointing of proxy shall not be treated as valid.

122. Form of Proxy

Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms prescribed under the Act and signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate be under the seal or be signed by any officer or attorney duly authorised by it.

123. Validity of votes given by proxy notwithstanding death of member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

124. Time for objections to votes

No objection shall be made to the validity of any vote, except at any meeting or poll, at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

125. Chairman of the Meeting to be the judge of the validity of every vote

The chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

126. Minutes of General Meeting and Inspection thereof by Members

- (1) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) 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 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 the purpose.
- (3) In no case of minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereof.
- (5) All appointments of Officers made at any of the meeting shall be included in the minutes of the meeting.
- (6) 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 (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial of the proceedings, or (c) is detrimental to the interest 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.

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) 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 Directors determine, to the inspection of any member without charge.

DIRECTORS

127. Number of Directors
128. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debentures and Alternate Directors) shall not be less than three and more than fifteen]Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a director (hereinafter called the "Original Director") during his absence for a period of not less than three months from India. 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 is determined before he so returns to India, any provisions in the Act or in these Article for the automatic re-appointment of retiring Director in default or another appointment, shall apply to the Original Director and not to the Alternate Director.

129. Intentionally left blank
130. Intentionally left blank
131. Qualification of Directors

A Director shall not be required to hold any share qualification.

132. Remuneration of Directors
 - (1) [Subject to the provisions of the Act, a Managing Director or Managing Directors and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way or partly by the other provided that the remuneration paid to such director or where there are more than one such director, to all of them together, shall not exceed the maximum amount permissible under the law.]
 - (2) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either.
 - (i) By way of monthly, quarterly or annual payment with the approval of the Central Government, or
 - (ii) By way of commission, if the Company by Special Resolution authorised such payment.
 - (3) Subject to these Articles, the fees payable to a Director (Other than Managing/whole-time Director/s) for attending a meeting of the Board or Committee thereof shall be such sum as may be determined by the Board of Directors within the limits as prescribed under the Act from time to time.

133. Travelling Expenses incurred by Director not a bonafide resident or by Director going out on Company's business

The Board may allow and pay to any Director, who is not a bonafide resident of place where meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee of attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repair any reimbursed any travelling or other expenses incurred in connection with business of the Company.

134. Extra remuneration to Directors for special work

Subject to the provisions of Sections 188 and 197, of the Act and rules and regulations made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Director a Orin relation to signing share certificates) or to make special extensions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be, either in addition to or in substitution for his share in the remuneration above provided.

135. Intentionally kept blank

136. Disqualification of Directors

A person shall not be capable of being appointed as a Director of the Company, if-

- (a) he has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudged an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in the company.
- (e) he has not paid any call in respect of shares in the Company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call;
- (f) an order disqualifying him for appointment as Director has been passed by a court or Tribunal and the order is in force.
- (g) he has been convicted of the offence dealing with related party transaction under Section 188 of the Act at any time during the preceding five years; or
- (h) he has not complied with Section 152(3) of the Act.

137. When office of Directors to become vacant

Subject to Section 167 of the Act, the Office of a Director shall become vacant if:

- (a) he incurs any disqualification specified in Section 164 of the Act;
- (b) he is found to be unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (f) he absents himself from all the meetings of the Board held during a period of twelve months with or without seeking leave of absence of the Board
- (g) he becomes disqualified by an order of the Court or the Tribunal;
- (h) he is removed in pursuance of the provisions of the Act;
- (i) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested
- (j) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of provisions of Section 184 of the Act;
- (k) he is convicted by a Court of an offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
- (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the company; or
- (m) he resigns his office by a notice in writing addressed to the Company.

138. Directors may hold office or place of profit under a contract with the Company.

Subject to compliance with the provision, if any, of the Act and save as therein provided no Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which this Company shall be a shareholder or otherwise interested or from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any arrangement entered into by or on behalf of the Company in which any Director shall be in anyway interested be avoided, nor shall any Director be liable to account to the Company for profit arising from any such contract or any arrangement entered into by or on behalf of the Company in which any Director shall be in anyway interested be avoided, by reason only of such Director holding that office or of the fiduciary relation thereby established.

139. Directors may contract with Company

Subject to the provisions of Section 184, 188 and 189 the Act, a Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a Member or Director may enter into any Contract with the Company.

140. Disclosure of Interest

A Director of the Company who is in any way, whether directly or indirectly concerned or interest in a Contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement enter into or to be entered into with any other company where any of the directors of the company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

141. General Notice of Interest

A General Meeting given to the Board of Director, to the effect that he is a Director or Member of a specified body corporate or is a partner of specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire in the Financial Year in which it is given by may be renewed for a further period of one Financial Year at a time by a fresh notice given in the first month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board of the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

142. Interested Director not to participate

No Director shall as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or behalf of the company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his shall be void; provided, however, that nothing herein contained shall apply to :

- (a) any contract or indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;
 - (i) in his being :-
 - (a) a Director of such Company, and
 - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company; or
 - (ii) in his being a member holding not more than 2 percent of its paid-up share capital.

143. Register of Contracts in which Director are interested.

The company shall keep a Register in accordance with Section 189(1) and shall within the time specified in Section 189 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act as the case may be.

The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 141. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

144. Directors may be Directors of Companies promoted by the Company

A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a Vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Shareholder of such Company except in so far as Section 197(14) or Section 188 of the Act may be applicable.

145. Retirement and Rotation of Directors

At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office. It is clarified for the avoidance of doubt, the Directors nominated by the Investor and the Independent Directors appointed under Section 149 of the Act shall not be liable to retire by rotation.

146. Ascertainment of Directors retiring by rotation and filling of vacancies

Subject to Section 152(6) of the Act, the Directors to retire by rotation under Article 145 at every Annual General Meeting shall be those who have longest in office since their last appointment, but as between persons who become Directors on the same day, those two are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

147. Eligibility for re-election

A retiring Director shall be eligible for re-election.

148. Company to Appoint successors

Subject to Section 161 of the Act, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a person thereto.

149. Provision in default of appointment

(a) 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

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

(i) at that Meeting or at the previous Meeting resolution for the re-appointment of such Director has been put to the Meeting and lost;

(ii) The retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed

- (iii) he is not qualified or is disqualified for appointment;
- (iv) a special resolution is required for the appointment or re-appointment by virtue of any provisions of the Act and such resolution could not be passed; or
- (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

150. Company may increase or reduce the number of Directors

Subject to Section 149 of the Act, the Company may, by Special Resolution from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

151. Notice of candidate for office of director except in certain cases

- (1) No person not being a Retiring Director, shall be eligible for appointment to the Office of Directors at any General Meeting unless he or some member intending to propose him has, not less than fourteen 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 prosecute him as a candidate for the office along with a deposit of five hundred 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.
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of the Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a Director re-appointed after retirement by rotation or immediately on expiry of his term of office, or an Additional or Alternate Director or a person filling casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

152. Register of Directors and Notification of charge to Registrar

- (a) The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register, and the Board may, subject to the provisions of that section, make and vary such regulations as it may think fit with regard to keeping such a register. The Company shall keep at its office a Register containing the particulars of its Directors and other persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) Register of Shares or debentures held by Directors.

The company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

153. Disclosure by director of appointment to any other body corporate

Every Director, Managing Director, Manager or Secretary of the Company shall at the next succeeding board meeting of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in other body corporate which are required to be specified under Section (1) of Section 184 of the Act.

154. Disclosure by a Director of his holdings of shares and debentures of the Company

Every Director and every person deemed to be a Director of the Company by virtue of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

MANAGING DIRECTOR

155. Board may appoint Managing Director or Managing Directors or whole time Director or Directors.

Subject to the provisions of the Act and these Articles, the Board shall have power to appoint from time to time any of its number as Managing Director or Managing Directors or whole time Director or directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board think fit.

156. Provisions to which Managing Director and Whole time Director would be subject to

Subject to the provisions of the Act, the Managing Director and/or the Whole time director shall not while he continues to hold that office, be subject to retire by rotation. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as may be applicable to the other Directors of the company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director, as the case may be, if he ceases to hold the office of Director for any reason.

Provided that if at any time the total number of Directors (including Managing Director and Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such of the Managing Directors or Whole-time Directors or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the provisions of these Articles to the intent that the total number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of directors for the time being.

157. Certain Persons not to be appointed Managing Director/s

The Company shall not appoint or employ or continue the appointment or employment of a person as its Managing or Whole time Director who:

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent:
- (b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
- (c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

PROCEEDINGS OF THE BOARD OF DIRECTORS

158. Meetings of Directors

- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Provisions pertaining to meeting of Directors shall be in accordance with the provisions of the Act .

159. Proceedings of the Board

- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) Unless decided otherwise, the Chairman shall not have a casting vote.
- (iii) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose
- (iv) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting

159A. Notice of Meetings

Provisions pertaining to notice of meetings of Directors shall be in accordance with the provisions of the Act.

160. Quorum

Subject to Section 174 of the Act and, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one), or two Directors whichever is higher. 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 Directors who are interested, present at the meeting, being not less than two shall be the quorum during such time.

161. Adjournment of Meeting for want of Quorum

Provisions pertaining to adjournment of meeting of Directors for want of quorum shall be in accordance with the Act.

When Meeting to be convened.

The Secretary, as and when directed by the Directors to do so, or any director shall convene a meeting of the Board by giving a notice in writing to every Director.

162. Chairman

The Directors from time to time may elect from among their number, a Chairman of the Board and determine the period for which he is to hold office of Chairman of Board of Directors. If at

any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

163. Questions of Board Meetings how decided

Provisions pertaining to voting at Board Meetings shall be in accordance with the Act.

164. Powers of the Board

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

165. Directors may appoint Committee

Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body 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 purpose, but 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 appointments but not otherwise, shall have the like force and effect as if done by the Board.

166. Quorum for Committee Meetings

Subject to the provisions of the Act and these Articles, the quorum for meeting of the Committee shall be two persons present in person.

167. Meeting of Committee how to be governed

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

168. Resolution by Circulation

Provisions pertaining to resolutions by circulation shall be as per the provisions of the Act.

169. Acts of Board or Committee valid notwithstanding informal Appointment

All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defects 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 and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined.

170. Proceedings of meetings of the Board and its Committees

(1) The Company shall cause minutes of all proceedings of every meetings of the Board

and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

- (2) 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 said meeting or the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by passing or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain
 - (a) The names of the Directors present at the meetings;
 - (b) all resolutions and proceedings of the meeting of the Board; and
 - (c) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (5) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:-
 - (a) is, or could reasonably be regarded, as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (8) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the sub-clause.
- (9) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded herein.

171. Powers of Directors

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting only, subject, to the provisions of the Act, or any other act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in General Meeting; but no 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. Provided that the Board shall not, except with the consent of the Company in General Meeting:

- (a) 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;
- (b) remit, or give time for the repayment of, any debt due by a Director;

- (c) invest otherwise than in trust securities the amount of compensation received by the company in respect of the compulsory acquisition of any such undertakings as its referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on only with difficulty or only after a considerable time; or
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the company and its free reserve that is to say reserves not set apart for any specific purpose. Provided further that the powers specified in Section 179 of the Act shall be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated;

172. Certain Powers of the Board

Without prejudice to the General powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (1) To pay cost, charge and expenses preliminary and incidental to the promotion, formation, establishment registration of the Company.
- (2) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereat under the provisions of Sections 76 and 208 of the Act;
- (3) subject to Section 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (4) At their discretion and subject to the provisions of the Act to pay for property, rights or privileges acquired by or services rendered to the company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully, paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgage or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (5) To secure the fulfilment of any contract or enlargement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner, as they may think fit;
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares, or any part thereof, on such terms and conditions as shall be agreed;
- (7) To appoint any person to accept and hold in trust for the company and property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvency;
- (10) To make and give receipts, release and other discharges for moneys payable to the company and for the claims and demands of the Company;
- (11) Subject to the provisions of Section 179, 185 and 186 of the Act, to invest and deal with any moneys of the company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investment. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- (12) To execute in the name and on behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they thin fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts acceptances, endorsements, cheques, hundis, bills of exchange, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and associations, institutions or trusts 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; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to Depreciation Fund, or to an Insurance Fund to meet contingencies or to repay debentures, or debenture stock or redeemable preference shares or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion think conducive to the interest of the Company and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the company, notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the Capital moneys of the company might

rightly be applied or expended and to divide the Reserve Fund into such special funds as the Board may think fit, with power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation fund, in the business of the Company or in the purpose or repayment of Debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the board at their discretion to pay or allow to the credit of such funds interests at such rate as the Board may think proper;

- (17) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (18) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with;
- (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;
- (20) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed, and may annual or vary any such delegation;
- (21) At any time and from time to time by Power of Attorney under the seal of the Company to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the members of any Local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain power enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (22) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Companies they may consider

expedient;

- (23) From time to time to make, vary and repeal byelaws for the regulation of the business of the Company its officers and servants.

MANAGEMENT

173. Prohibition of simultaneous appointment of different categories of managerial personnel.

The Company shall not appoint or employ at the same time the following categories of managerial personnel viz.:

- (a) Managing Director, and
- (b) Manager

174. Secretary

The Directors may from time to time appoint, and at their discretion, remove any individual (hereinafter called the "Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the Registers required to be kept by the Company.

175. The Seal, its Custody and use

- (a) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroyed the same and substitute a new seal in lieu thereof, and the Board shall provide for the 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.
- (b) The Company shall also be at liberty to have an official seal for use in any territory, district or place outside India.

176. Deeds How Executed

[Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted Attorney be signed by one Director or the Secretary or some other person authorised or appointed by way of a resolution passed by the Board or any committee thereof for the purpose.who shall sign every instrument to which the Seal of the Company is so affixed in their presence] Provided that in respect of the Share Certificate the Seal shall be affixed in accordance with the Article 26.

DIVIDENDS

177. Division of profits

The profits of the Company, subject to any special rights relating thereto created or authorised to be created subject to the Act, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid up the shares held by them respectively.

178. The Company in General Meeting may declare a Dividend

The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board

179. Dividends only to be paid out of profits

- (1) No dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or part of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that:
 - (a) If the Company has not provided for depreciation for any previous Financial year or years it shall, before declaring or paying a dividend for any Financial Year, provide for such depreciation out of the profits of the Financial Year or out of the profits of any other previous Financial Year or Financial Years.
 - (b) If the company has incurred any loss in any previous Financial Year or Financial Years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.
- (2) The Company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company.

Provided that nothing in this clause shall be deemed to prohibit the voluntary transfer by a Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.

- (3) Where owing to inadequacy or absence of profits in any financial year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be prescribed in his behalf.
- (4) The Board may, before recommending any dividend, set aside out of the profits of the Company such terms as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including the provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (5) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid accordingly to the amounts of the shares. No amount paid or credited as paid on a share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- (6) The board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (7) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in case of joint holders, to the registered address of that one of the joint holders whose name is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent]

180. Interim Dividend

Subject to the provisions of section 123 of the Act and these Articles, the Board may, from time to time pay to the Members such interim dividend.

181. Capital paid up in advance at interest not to earn dividend

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

182. Dividends in proportion to amount paid-up

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

183. Dividend to joint holders

Any one of the several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other payable in respect of such shares.

184. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company, in respect of any share or shares or otherwise, howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of money so due from his to the Company.

185. Transfer of Shares must be registered

A Transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

186. Dividends how remitted

Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt or any other approved mode having the force of a cheque or warrant sent through the post of 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 holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transaction, or for any dividend lost to the member or person entitled thereto by the forged endorsement of

any cheque or warrant or the forged signature of any payslip or receipt of the fraudulent recovery of the dividend by any other means. The remittance of dividend shall be made in accordance with the provisions of Section 123 of the Act.

187. Unclaimed Dividend

Dividends unclaimed will be dealt with according to the provisions of Sections 124 and 125 of the Act. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law provided that a recognised stock exchange may provisionally admit to dealing in the securities of the Company, provided that the Company agrees to amend the Articles of Association at its next Annual General Meeting in order to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this Clause.

188. No interest on Dividend

Subject to the provisions of the Act, no dividend shall bear interest as against the Company.

189. Unpaid Dividend

Where a dividend has been declared by a Company but has not been paid or the warrant in respect thereof has not been posted, within 30 days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend warrant has been posted within the said period of 30 days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called the Unpaid Dividend Account. 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. No dividend shall bear any interest against the Company.

Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, being the "Investors Education and Protection Fund".

190. Capitalisation

(a) The Company in General Meeting, upon the recommendation of the Board, may resolve that any moneys, investment or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend (or representing premiums received on the issue of securities and standing to the credit of the Securities Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the company which shall be distributed according or in or towards payment of the uncalled liability on any issued shares, debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalisation sum. Provided that a Securities Premium Account and a Capital Redemption Reserve Account may, for the purpose of this article, only be applied in the paying of any unissued shares to be issued to members of the Company so fully paid bonus shares.

(b) A General Meeting may resolve that any surplus moneys 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 not subject to charge for Income-tax be

distributed among the members on the footing that they receive the same as capital.

- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with the provisions of Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.
- (d) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - (i) make all appropriations of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid securities; and
 - (ii) generally do all acts and things required to give effect thereto.
- (e) The Board shall have full power-
 - (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also
 - (ii) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may required) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts of any part of amounts remaining unpaid on their existing shares.
- (f) Any agreement made under such authority shall be effective and binding on all such Members.
- (g) For the purpose of giving effect to any resolution, under the preceding clause of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new quality shares and fractional certificates as they think fit.

ACCOUNTS

191. Directors to keep true Accounts

The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 128 of the Act with respect to:

- (a) all sums of money received and expected by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company where the Board decides to keep all or any of

the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Register a notice in writing giving the full address of that other place.

The company shall preserve in good order the Books of Accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of accounts.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made upto date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

192. As to inspection of accounts or books by Members

Subject to the applicable law, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

193. Statement of Accounts to be furnished at General Meeting

The Directors shall from time to time, in accordance with the applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by such applicable provisions of the Act.

194. Copies shall be sent to each Member

A copy of every such Balance Sheet (including the Profit and Loss Account), the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, the Balance Sheet, which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of the Meeting.

A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, will be sent to every members of the company and to every Trustee for the holders of any debentures issued by the Company, not less than twenty one days before the date of the Meeting.

AUDITORS

195. Accounts to be audited

Subject to the applicable provisions of the Act, auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act.

DOCUMENTS AND NOTICES

196. Service of Documents or Notice on Members by Company

- (1) A document or notice may be served or given by the Company on any Member either personally or by sending it by Post or by way of electronic means to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents notice to him.
- (2) 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 member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document to notice shall not be deemed to be effected unless it is sent in the manner intimated by the Members, and such service shall be deemed to have been effected in the case of a notice of a Meeting, at the expiry of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

197. By Advertisement

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

198. On Joint Holders

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

199. On Personal representatives, etc.

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

200. To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and, (c) the Auditor or Auditors for the time being of the Company.

201. Members bound by documents or notices served on or given to previous address

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 previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such share.

202. Document or notice by Company and signature thereto

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

203. Service of document or notice by Member

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or officer at the Office by post under Certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

204. Distribution of assets on winding up

(a) If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up, on the shares held by them respectively.

(b) If on the winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members (other than those not entitled to a share in the excess) in proportion to the capital at the commencement of the winding-up, or which ought have been paid up on the shares held by them respectively.

(c) This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

205. Distribution in specie or in kind of assets on winding up

(a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the sanction, shall think fit. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(b) In case any share to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

206. Right of shareholders in case of sale

A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members as may be provided therein, and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

INDEMNITY AND RESPONSIBILITY

207. Indemnity to directors & others

- (a) Save and except so far as the provisions of this Article shall be avoided by Section 197 of the Act, the Board of Directors, Managing Director, Managers, Secretary and other officers or other employees for the time being of the Company, Auditor and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from the against all actions, costs, charges, losses, damages and expenses which they or any of them, or their or any of their executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own wilful neglect or default respectively.
- (b) Save and except so far as the provisions of this Articles shall be avoided by Section 197 of the Act, none of them shall be answerable for the acts, receipts, neglects, defaults of the others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except when the same shall happen by or through their own dishonesty wilful neglect or default respectively.

208. Directors etc not responsible for acts of others

Subject to the provisions of Section 197 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for 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 Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen by or through his own wilful neglect or default.

209. Intentionally left blank.

210. Intentionally left blank.

SECRECY CLAUSE

211. Secrecy Clause

- (a) Every Director, Manager, Secretary, Auditor, Treasurer, Trustee Member of a Committee, Officer, servant, agent, accountant or any other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts

with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to so do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (b) No member shall be entitled to visit or inspect any works of the company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade, secret, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors would be inexpedient in the interest of the Company to disclose.

212 Dematerialization of Securities

- (a) Notwithstanding anything contained in these Articles, the Shareholders/debenture holders of the Company shall be entitled to dematerialise their existing shares, debentures and other securities or rematerialise the same and the Company shall offer fresh shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any. Further, the Company and its shareholders may exercise an option to issue, deal in, hold the securities (including the shares) with a Depository in the electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and the obligations of the parties concerned and the matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or the enactment thereof.
- (b) Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in dematerialized form. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted and in the manner provided by Law and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates in respect of the securities held by the beneficial owner.
- (c) If the securities of a beneficial owner are held with a Depository, the Company shall intimate to such Depository, the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records, the names of the allottees as the beneficial owner of the security.
- (d) A Depository shall be deemed to be the registered owner of the securities for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. However, 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. Such voting rights shall be vested with the beneficial owner of the securities of the Company.

The Company shall be entitled to treat the persons whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the

survivors or the survivors of them .

- (e) In case of transfer of shares, debentures and other securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act shall apply.
- (f) Notwithstanding anything in 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.
- (g) The Company shall cause to keep a Register and Index of Members and Register and Index of Debenture holders in accordance with Section 88 of the Act respectively, and the Depositories Act, with details of shares and debentures held in any media as may be permitted by law including in any form of electronic media. Notwithstanding anything to the contrary contained in these Articles, the Register and Index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a branch of Register of Members resident in that state or country.
- (h) Nothing contained in Section 56 of the Act shall apply to the transfer of shares, debentures or other securities effected by the transferor or transferee, both of whom are entered as beneficial owners in the records of the Depository, provided that in respect of the shares, debentures and other securities held by the Depository on behalf of a beneficial owner, Sections 88, 89 and other applicable provisions of the of the Act, shall not apply.
- (i) Notwithstanding anything contained in these Articles, certificates, if required, for dematerialized shares, debentures and any other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall mutatis mutandis apply to the Depository as if it were a member/debenture holder/security holder. However, notwithstanding that the Depository shall have been registered as the registered owner of a dematerialized share, debenture and any other security, the person who is the beneficial owner of such shares, debentures and other securities only shall be entitled to all the rights (other than those set out in these Articles) available in respect of the registered shares, debentures and other securities in the Company as set out in the other provisions of these Articles.
- (j) If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and 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.
- (k) 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 shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.

PART B

1. Subject to the requirements of Applicable Law, in the event of any conflict between the provisions of Part A and Part B, the provisions of this Part B shall prevail and override.
2. In the event of any ambiguity, these Articles shall be interpreted so as to give full effect to the intent contained in Article 1 of this Part B.
3. Unless the context otherwise requires, words or expressions contained in this Part B shall have the meanings as provided below. Capitalized term used but not defined herein will have the meaning assigned to them under Part A of these Articles.
4. **Definitions**

In these Articles, in addition to the terms defined elsewhere, the following words and expressions shall, unless the context requires otherwise, have the meanings ascribed to them below:

“**Affiliate(s)**” means:

- (a) with respect to any natural Person, any other Person who is a Relative of such Person; and
- (b) with respect to any Person other than a natural Person, any other Person that, directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control with, such Person;

“**Applicable Law**” means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority having jurisdiction over the matter in question, whether in effect on the Effective Date or thereafter and shall include Securities Laws;

“**Board**” means the board of directors of the Company, as constituted from time to time in accordance with the provisions of these Articles and Applicable Law;

“**Business**” means the business of providing third party logistics services in India including contract logistics, express logistics, temperature controlled logistics, last mile delivery and agility solutions for ecommerce companies;

“**Business Day**” means any day on which scheduled commercial banks are open for business in Mumbai, India and Tokyo, Japan, other than a Saturday, Sunday or a public holiday;

“**Business Plan**” means the annual business plan and budget of the Company for each Financial Year, which shall include, without limitation: (a) details of operations; (b) projected financials, including a budgeted profit and loss statement, balance sheet and cash flow statement for the Company; (c) a detailed investment and capital expenditure plan; (d) expansion, financing and acquisition plans (if any); and (e) such other information as may be prescribed by the Board from time to time;

“**Cessation Date**” means the date on which the Investor and/or its Affiliates cease to collectively hold at least 10% (ten percent) of the Share Capital;

“**Charter Documents**” means these Articles and the Memorandum, in each case, as amended from time to time;

“**Controlling**”, “**Controlled by**” or “**Control**” with respect to any Person, means: (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or the power to elect more than one-half of the directors or other individuals exercising similar authority with respect to such Person; or (ii) the possession, directly or indirectly, of a voting interest of more than 50% (fifty percent);

“**Director**” means a director of the Company, and any alternate of such director, duly appointed in accordance with the Act, these Articles and Applicable Law;

“**Effective Date**” means December 17, 2019;

“**Encumbrance**” means any form of legal or equitable encumbrance or security interest including a mortgage, charge, pledge, lien, option, equitable interest, restriction or condition, hypothecation, right of pre-emption, first offer or refusal or other right to acquire, an assignment, conditional sales contract, security, title defect, title retention agreement, voting trust agreement, interest, third party right or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, a title transfer or retention of title arrangement, restriction on use, voting transfer, receipt of income or exercise of any other attribute of ownership) or any other arrangement having a similar effect and any proxy, power of attorney, voting trust arrangement or any adverse claim as to title, possession or use, and the word encumber is to be construed accordingly;

“**Equity Securities**” mean: (a) the Equity Shares; and (b) any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

“**Equity Shares**” means the issued and fully paid-up equity shares in the Share Capital having a face value of INR 10 (Indian Rupees Ten) each;

“**Fully Diluted Basis**” means the total of all classes and series of issued shares on a particular date, combined with all vested options, warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of a Person, all on an “as if converted” basis. For the purpose of these Articles, “as if converted” basis shall mean as if such instrument, option or security had been converted into equity shares of a particular Person in accordance with their terms;

“**Governmental Authority**” means the Government of India or any department thereof, any semi-governmental or judicial or quasi-judicial Person in India or any Person (whether autonomous or not) who is charged with the administration of an Indian law or law of any other country having jurisdiction over the matter in question and shall include any Stock Exchange, RBI, SEBI, CCI and Registrar of Companies;

“**Investor**” means Nippon Express (South Asia & Oceania) Pte. Ltd.;

“**Memorandum**” means the memorandum of association of the Company, as amended from time to time;

“**Ordinary Course of Business**” means the ordinary course of business consistent with past custom and practice; provided that a series of related transactions, which when considered

together, is not in the Ordinary Course of Business, then each such transaction, considered individually, shall not be deemed to be in the Ordinary Course of Business;

“**Person(s)**” means any natural person, limited or unlimited liability company, corporation (whether for profit or otherwise), partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association (whether incorporated or unincorporated), Governmental Authority, society or any other enterprise or entity that may be treated as a person under Applicable Law(s);

“**Specified Shareholders**” means Ritvika Trading Private Limited, Future Enterprises Limited, Future Corporate Resources Private Limited and Future Retail Limited;

“**Related Party**” has the meaning ascribed to it in the Listing Regulations;

“**Relative**” has the meaning ascribed to it in the Listing Regulations;

“**Securities Laws**” means SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI ICDR Regulations;

“**Share Capital**” means, in respect of the Company, the entire issued and paid up equity share capital of the Company on a Fully Diluted Basis;

“**Shareholder**” any Person who owns any Equity Shares, and, where the context so requires, shall be deemed to include a Person who owns any Equity Securities;

“**Shareholders' Meetings**” shall mean either an Annual General Meeting or an Extraordinary Shareholders' Meeting (as may be applicable); and

“**Identified Shareholders**” means Ritvika Trading Private Limited and Future Enterprises Limited.

5. **Investor Director**

5.1 Until the Cessation Date, the Investor shall be entitled to nominate 1 (one) Director (“**Investor Director**”) on the Board.

5.2 The right of the Investor to appoint the Investor Director in accordance with Article 5.1 of this Part B shall include the right of the Investor, at any time and from time to time, to require the Company, subject to the provisions of Applicable Law, to remove and/or replace such Investor Director, and the Company, the Investor and the Specified Shareholders shall take all necessary action as promptly as possible to implement, and give effect to, such removal and/or replacement and, if applicable, ensure the newly-nominated Investor Director is appointed to the Board with immediate effect.

5.3 Subject to Applicable Law, the Investor Director, appointed in accordance with Article 5.1 of this Part B, shall be entitled to nominate (a “**Nominating Director**”) an alternate to act instead of the Investor Director (an “**Alternate Director**”) for all purposes at any meeting of the Board (“**Board Meeting**”), in terms of the Act. The appointment of such Alternate Director shall take place as the first item of business at the first Board Meeting to be held subsequent to receipt by the Company of such nomination by the Nominating Director. The Alternate Director shall be entitled to: (a) perform all functions and powers of the Nominating Director; and (b) the rights and benefits of such Nominating Director (whether under these Articles, Applicable Law or otherwise), including being entitled to receive notice of all Board Meetings and to attend (including being considered for determining the quorum, if applicable), participate in, and vote at, Board Meetings in place of the Nominating Director, in each case, until such Nominating

Director notifies the Board that such nomination of the Alternate Director is cancelled and terminated, in which case, the Nominating Director shall replace the Alternate Director in any subsequent Board Meeting.

5.4 The Investor shall have the right to fill in any casual vacancy caused in the office of the Investor Director, by reason of his/her resignation, death, removal or otherwise.

5.5 The Investor Director shall not be required to retire by rotation or hold any qualification shares, provided, however, that, if the Investor Director is required for any reason whatsoever at any time to retire by rotation, the Specified Shareholders and the Investor shall vote in favour of the resolution proposing the re-appointment of the Investor Director, unless the Investor decides to the contrary.

6. **Frequency, location and convening of Board Meetings**

6.1 Subject to Applicable Law: (a) a minimum of 4 (four) Board Meetings shall be held by the Company in each calendar year; (b) there shall be no more than 120 (one hundred and twenty) days between 2 (two) consecutive Board Meetings; and (c) the Investor Director shall be entitled to call such additional Board Meetings each calendar year, as he/she deems appropriate. The Board shall meet at such place and in such manner as the Board from time to time reasonably determines, and, if requested by the Investor, the Board shall make best endeavours to schedule its Board Meetings so that the Investor Director can attend each such Board Meeting in accordance with Applicable Law.

6.2 No Board Meeting shall be held unless at least 7 (seven) days prior written notice of such proposed Board Meeting has been delivered to all the Directors, unless a shorter notice period is agreed to in accordance with Applicable Law, provided that, notwithstanding anything to the contrary in these Articles, if a Reserved Matter Item (*as defined below*) is proposed to be considered at any Board Meeting, then such Board Meeting may be held at a shorter notice only if such shorter notice period is agreed to in writing by the Investor Director. Notices for Board Meetings shall be provided to the addresses (including email) of the Directors, as informed by them in writing to the Company from time to time.

6.3 Each notice of a Board Meeting shall be accompanied by, *inter alia*: (a) an agenda setting out in detail the matters and business items proposed to be discussed and/or voted upon at such Board Meeting, including, without limitation, expressly identifying any Reserved Matter Items that form part of this agenda; and (b) to the extent possible, all documents and information pertaining to the agenda items and otherwise required to properly review and discuss the agenda in full, which shall either be in the English language or accurately translated into English. Notwithstanding anything to the contrary in these Articles, a Reserved Matter Item shall not be taken up, considered, discussed or resolved upon by the Board at any Board Meeting unless such Reserved Matter Item is expressly specified in the agenda for such Board Meeting.

6.4 The Board shall not, at any Board Meeting, take up, consider, discuss or resolve upon any Reserved Matter Item, except in accordance with Article 7.1 and Article 12 of this Part B.

6.5 The Company shall, and the Identified Shareholders shall procure that the Company shall, ensure that any matter proposed by the Investor Director for discussion at a Board Meeting shall be included on the agenda for the next Board Meeting.

7. **Quorum**

7.1 In addition to the requirements prescribed under Applicable Law in respect of a valid quorum for a Board Meeting, the Company, the Investor and the Specified Shareholders agree that, notwithstanding anything to the contrary in these Articles, if the agenda for a Board Meeting includes a Reserved Matter Item (such Board Meeting being a “**Reserved Matter Item**”

Meeting”), then, a valid quorum for such Reserved Matter Item Meeting requires at least the Investor Director to be present at the commencement, and for the duration, of the Reserved Matter Item Meeting, unless, at least 1 (one) Business Day prior to the commencement of the Reserved Matter Item Meeting: (a) such requirement is waived in writing by the Investor; or (b) prior written consent or dissent (as applicable) for the Reserved Matter Item has been provided by the Investor.

- 7.2 Subject to Article 7.1 of this Part B, no business concerning a Reserved Matter Item shall be transacted at any Reserved Matter Item Meeting unless a valid quorum exists at such Reserved Matter Item Meeting in the manner contemplated in Article 7.1 of this Part B (a “**Valid Quorum**”) both at the time when the Reserved Matter Item Meeting commences and for the duration of the Reserved Matter Item Meeting. If a Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for any Reserved Matter Item Meeting, or, if during such Reserved Matter Item Meeting, a Valid Quorum no longer exists (including due to no Investor Director being present), then such Reserved Matter Item Meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned Reserved Matter Item Meeting at the same venue and time (or, if such date is not a Business Day, to the next Business Day at the same time and venue). If at such adjourned and reconvened Reserved Matter Item Meeting (“**First Adjourned Reserved Matter Item Meeting**”), a Valid Quorum is not present within 30 (thirty) minutes of the scheduled time for such First Adjourned Reserved Matter Item Meeting or, if during such First Adjourned Reserved Matter Item Meeting, a Valid Quorum no longer exists (including due to no Investor Director being present), then the Directors present shall form a valid quorum and the First Adjourned Reserved Matter Item Meeting may proceed (“**Deemed Quorum Meeting**”), provided that: (a) no new agenda item shall be introduced by any of the Directors present at such Deemed Quorum Meeting; and (b) no Reserved Matter Item shall be taken up, or voted on, if there is no Investor Director present at such Deemed Quorum Meeting.

8. **Voting**

- 8.1 Each Director shall be entitled to exercise 1 (one) vote at a Board Meeting. Subject to Article 12 of this Part B and any requirements under Applicable Law, 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.

9. **Circular Resolutions**

A written resolution intended to be passed by the Board and circulated to all the Directors, whether in India or overseas, and approved in accordance with Applicable Law, shall (subject to compliance with the relevant requirements under Applicable Law) be as valid and effective as a resolution duly passed at a duly convened Board Meeting. Notwithstanding anything to the contrary in these Articles, if the resolution proposed to be passed by circulation pertains to a Reserved Matter Item, then such resolution shall be valid and effective only if the Investor Director votes in favour of the resolution in accordance with Article 12 of this Part B.

10. **Appointment of Observer**

- 10.1 Until the Cessation Date, the Investor shall be entitled to nominate the Investor Director as an observer on the audit committee constituted by the Board (the “**Audit Committee**”) and the Investor Director shall be a permanent invitee to the Audit Committee in his capacity as an observer.
- 10.2 With respect to the Audit Committee, the Company shall ensure that the Investor Director, in his/her capacity as an observer to the Audit Committee: (a) is provided access to the same documents and information as, and at the same time as, any member of the Audit Committee; and (b) receives notice of and is entitled to attend (whether in person or through any other

means permitted under Applicable Law) and speak at, but not vote at or be counted towards the quorum for, any meeting of the Audit Committee.

- 10.3 Subject to Applicable Law, the Investor Director, in his/her capacity as an observer in the Audit Committee, shall be entitled to nominate an Alternate Director to act instead of the Investor Director for all purposes at any meeting of the Audit Committee. The Alternate Director shall be entitled to: (a) perform all functions and powers that the Investor Director may have as an observer on the Audit Committee at any meeting of the Audit Committee, as applicable; and (b) the rights and benefits of the Investor Director with respect to the Audit Committee (whether under these Articles, Applicable Law or otherwise), including being entitled to receive notice of the meetings of the Audit Committee and to attend, speak at, but not vote at or be counted towards the quorum for, any meeting of the Audit Committee in place of the Investor Director, in each case, until the Investor Director notifies the Board that such nomination of the Alternate Director is cancelled and terminated, in which case, the Investor Director shall replace the Alternate Director in any subsequent meeting of the Audit Committee.

11. **Transaction of business in case of Reserved Matter Items**

Notwithstanding anything to the contrary in these Articles, no business concerning a Reserved Matter Item shall be included in the agenda for any Shareholders' Meeting or taken up, considered, discussed, put to vote or resolved upon at any Shareholders' Meeting unless such business has been discussed, put to vote and approved at a Reserved Matter Item Meeting in accordance with Article 7.1 and Article 12 of this Part B or approved pursuant to a circular resolution passed by the Board in accordance with Article 9 and Article 12 of this Part B.

12. **Reserved Matters**

The Company, the Investor and the Specified Shareholders agree that any action, decision and/or resolution relating to, or in respect of, any matter set out in **Schedule I** (each a "**Reserved Matter Item**") shall not be pursued, effected, passed or otherwise undertaken by the Company without: (a) the prior written consent of the Investor in respect of the Reserved Matter Item in the manner contemplated in Article 7.1 of this Part B; or (b) the affirmative vote of the Investor Director in respect of the Reserved Matter Item, at a Reserved Matter Item Meeting or pursuant to a circular resolution of the Board, and, if any action, decision and/or resolution relating to any Reserved Matter Item is purportedly pursued, effected, passed or undertaken by the Company without such prior written consent of the Investor or affirmative vote of the Investor Director as contemplated in this Article 12 of this Part B, then, it shall be *void ab initio*.

13. **Cessation of Rights**

Notwithstanding anything to the contrary contained in these Articles, the rights, benefits, protections and/or privileges provided to the Investor under these Articles, shall fall away with immediate effect, if the shareholding of the Investor and/or its Affiliates in the Company collectively falls below 10% (ten percent) of the Share Capital.

SCHEDULE I

RESERVED MATTER ITEMS

1. Appointment, replacement or removal of the statutory auditors of the Company.
2. Any amendment to the Charter Documents which adversely affects the rights of the Investor under the Charter Documents.
3. Entry by the Company into any transaction involving: (i) buyback of Equity Securities, (ii) capital reduction of the Company, (iii) scheme of arrangement or compromise between the

Company and its creditors and/or Shareholders, (iv) restructuring, (v) merger, (vi) demerger, (vii) amalgamation, (viii) consolidation.

4. Entry by the Company into any transaction involving: (i) spin-off, (ii) sale of substantial assets of the Company, (iii) joint venture, (iv) strategic partnership, (v) acquisition of securities or voting rights in any other company or acquisition of interest in any other entity (other than any investment in debt securities, mutual fund units and government securities for treasury management purposes, or acquisitions of securities issued by a wholly-owned subsidiary of the Company) and/or (vi) creation of any subsidiaries of the Company, where the matters set out in (i) through (vi), whether singly or in aggregate, are of a value or valuation exceeding 10% of the gross revenue of the Company (on a consolidated basis) in the immediately preceding Financial Year.
5. Incurrence of borrowings by the Company in excess of INR 500,000,000 (Indian Rupees five hundred million) in a particular Financial Year, unless expressly contemplated in the relevant Business Plan for such Financial Year.
6. Dissolution, winding-up or liquidation of the Company.
7. Disposal, divestment or transfer by the Company of any of its assets constituting 10% or more of the total assets in the books of the Company, unless expressly contemplated in the relevant Business Plan for the relevant Financial Year.
8. Any change in the Business, and/or any commencement of any new line of business that is unrelated to the Business, unless expressly contemplated in the relevant Business Plan for the relevant Financial Year.
9. Any creation of an Encumbrance over the assets of the Company, other than in the Ordinary Course of Business.
10. Entry into any new agreement or arrangement between the Company and any of its Related Parties or renewal or modification of any agreement or arrangement existing as on the Effective Date between the Company and any of its Related Parties on terms which are not the same as or similar to the terms which are existing as on the Effective Date, other than: (i) in the Ordinary Course of Business or (ii) any new agreement or arrangement between the Company and any of its Related Parties or renewal or modification of any existing agreement or arrangement between the Company and any of its Related Parties to provide for discounts for larger volumes of business where such discounts are in line with industry standards applicable to the Business.
11. Termination of any agreement or arrangement existing as on the Effective Date between the Company and any of its Related Parties.
12. Entry into any agreement or arrangement or passing any resolution, in each case, with respect to any of the foregoing.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association:

Name address/ occupation of subscribers	Signature of subscriber	Signature/name/ address/occupation & description of witness
<p>1. Pantaloon Retail (India) Limited Knowledge House, Shyam Nagar, JogeshwariVikhroli Link Road, Jogeshwari (East), Mumbai 400060 Through Shiraj Dej S/o DejappaBolar Flat 5, Akash Co-op. HsgSoc, SaiBabaPark, Evershine Nagar, Malad (West), Mumbai 400064 Company (Subscribed as per resolution passed by the Board of Directors held on 27/01/2006)</p>	<p>For Pantaloon Retail (India) Limited Sd/- Through Shri Shiraj Dej, Authorised Person</p>	
<p>2. Kishore Biyani 406, Jeevan Vihar, ManavMandir Road, Mumbai – 400 006 S/o Shri LaxminarayanBiyani Business</p>	<p>Sd/-</p>	
<p>3. Chandra Prakash Toshniwal A-603 “Kanishk”, Great Eastern Link, Ram Mandir Road, Goregaon (West), Mumbai 400104 S/o Ram Gopal Toshniwal Company Executive</p>	<p>Sd/-</p>	<p>Witness to Subscriber No. 1 to 7 Sd/-</p>
<p>4. Krishan Kant Rathi B/72, DakshinaPark, Plot No. 15, N. S. Road, 10th JVPD Scheme, Mumbai 400049 S/o RadhamohanRathi Company Executive</p>	<p>Sd/-</p>	<p>Sanjay Rathi 8, Divyapuri, Shreenagar Colony, Goregaon (West), Mumbai 400062. S/o. Shri Ramprasad Rathi Consultant</p>
<p>5. Shiraj Dej Flat No. 5, Akash Co-op Society, Sai Baba Park, Evershine Nagar, Malad (West), Mumbai 400 064 S/o DejappaBolar Company Executive</p>	<p>Sd/-</p>	
<p>6. Rajesh Kalyani D-48, Sagar Kiran, ONGC Colony, Navghar Road, Bhayander (East), 401105 S/o RamjilalKalyani Company Executive</p>	<p>Sd/-</p>	
<p>7. Vinay Shroff A-101 Swati (Kalyan Complex), Panch Marg, Versova, Mumbai 400061 S/o Prakash Chandra Shroff Company Executive</p>	<p>Sd/-</p>	

Dated at **Mumbai** this **24** day of **February 2006**.