THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MPS LIMITED

I. The name of the Company is MPS LIMITED.

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

III. (A) The Main Objects to be pursued by the Company on its incorporation are: —

(1) To acquire and take over as a going concern the business now carried on in the Union of India by Macmillan and Company Limited, a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England and all or any of the properties or assets used in connection therewith and belonging to Macmillan (Holdings) Ltd., a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England.

(2) To carry on in all of any of their branches all or any of the business of publishers, book-sellers, printers, photographic printers, lithographers, photo-lithographers, chromo-lithographers, engravers, typefounders, stereotypers, electrotypers, die-sinkers, designers, draftsmen, stationers and book-binders;

(3) To carry on business as proprietors and distributors of newspapers, journals, magazines, books and other literary or journalistic works of any description;

(4) To carry on business as producers of and dealers in maps, tape-recordings, films, projectors, tape-recorders, tapes and other educational and audio-visual aids of any description;
(5) To carry on the business of advertising agents, advertisement contractors and designers of advertisements.

(6) To carry on business as manufacturers, importers, exporters, designers, buyers and sellers of electronic digitized data capture, conversion of information from any media to electronic media, computer software and hardware, programmes, editing, scanning, graphics, proofing, typesetting and typography of every kind and description and activities ancillary or incidental thereto.

(7) To carry on business as manufacturers, importers, exporters, designers, developers, buyers and sellers of microprocessors and microprocessors based systems and equipment of every kind and description and to carry on the business of manufacture of and dealers in laser printers, matrix printers, tape drives, magnetic ink readers, cassette recorders, visual display units, editing terminals, computer media-disc including floppies, magnetic and paper tapes, compact discs, DVD ROMs, printer ribbons, daisy wheels and printer brands of every kind and description.

(8) To carry on the business of internet service providers, electronic publishing, development and maintenance of web sites and portals and development and offer of web-enabled business technologies like business-to-business (B2B) or customer-to-customer (C2C) or business to customer (B2C) business services and such other facilities as are possible through the internet to provide technical services and support for implementation of system and application software, and to do all things commonly done by those engaged in the same and related business.

(9) To carry on business as providers of and dealers in back office operations of any company and engage in all activities ancillary and incidental thereto.

(10) To lease, sell or otherwise dispose off and, generally, to deal in all or any of the foregoing.

(B) The Objects incidental or ancillary to the attainment of the Main Objects are:-

(1) To purchase, take on lease or otherwise acquire, maintain, repair and construct buildings, houses and sheds necessary and adapted to the carrying on of all or any of the businesses of the Company;

(2) To purchase, take in exchange or on lease, rent, hire, occupy, allow to be occupied or otherwise acquire and use any freehold, leasehold or other immovable property and any lands, shops, warehouses, showrooms, workshops, offices, buildings, premises; machinery plant and works; motor cars; lorries and other means of transport; any easements or other rights or interests in any land, buildings and premises or any other immovable or moveable, real or personal property or right, which the Company may think necessary or convenient for the purpose of its business either in consideration of a gross sum or of a rent charge in cash, kind or services or partly in one way and partly in another or others;

(3) On any land purchased, leased or otherwise acquired, to erect, build, construct, improve, maintain, develop, alter, enlarge, pull down, replace, work, manage, carry out or control any buildings, houses,
printing works, power works, power-generating plant and other fixtures and fittings and appurtenances for working and turning machinery, roads, ways, and other works and conveniences which may seem calculated directly or indirectly to advance the Company’s interests, warehouses, offices, shops and show-rooms, cottages, refreshment rooms and other conveniences for the comfort and accommodation of work-people and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;

(4) To insure all or any of the buildings, plant, machinery, works, shops, offices, warehouses, show-rooms, stock-in-trade or other assets of the Company against loss or damage by or as a consequence of war, accidents, riots, civil commotion, strikes, fire, drought, tempests, earthquake, explosions, nuclear risks, breakdowns, breakages, or otherwise howsoever or by reason of the employment of any chemicals, materials, work-people, servants or agents;

(5) To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially, and, if thought fit, to effect any such insurance by joining or becoming members of any mutual insurance, protection or indemnity association, federation or society, and to accept any such insurances, or any part thereof, for the account of the Company;

(6) To borrow, raise and secure the payment of money for any of the purposes of the Company’s business in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures or debenture stock, perpetual or otherwise, convertible into shares or otherwise and issuable or payable at par or at a premium or discount and by periodical drawings or otherwise, to bearer or otherwise, charged upon all or any of the Company’s undertaking or property (both present and future) or by other obligations or securities of the Company or by mortgage or charge of all or any part of the property of the Company, present and future, including its uncalled capital or without any such charge, and to purchase, redeem or pay off, cancel and discharge any such securities;

(7) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere, any patents, patent rights, brevets d’invention, licences, concessions, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right of use, or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit the Company, and to use, exercise, develop, manufacture under, or grant licences or privileges in respect of or otherwise turn to account the property, rights of information, use or licence so acquired and to subsidise, take part in or assist experiments, investigations and researches likely to prove beneficial to the Company;

(8) To provide for and furnish or secure to any members or customers of the Company, or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets issued with any publications of the Company, any chattels, conveniences, advantages, benefits, or special privileges which may seem expedient, and either gratuitously or otherwise;

(9) To organise book clubs, readers’ forums and to adopt other means of making known the publications, activities and property of the Company as may seem expedient and in particular by advertising in the press, over the radio and television, by circulars, by organising book competitions and authors’ competitions, by purchase and
exhibition of works of art or interest and by registering and establishing and protecting trade marks, publication of books and periodicals and by granting prizes, rewards and donations;

(10) To establish and conduct or discontinue or close agencies or branches and to employ agents in the carrying on of the business of the Company whether in India or elsewhere on such terms and conditions as may seem necessary or expedient;

(11) To lend out, deposit, invest and deal with the moneys of the Company not immediately required;

(12) To receive money on deposit at interest or otherwise and to lend and advance money to such persons and companies and on such terms as may seem expedient without doing banking business within the meaning of The Banking Companies Act, 1949;

(13) To pay out of the Company's funds the costs and expenses of, and incidental to, the registration and formation of this Company, the costs and expenses of, and incidental to, the acquisition, take-over and amalgamation of the business and assets aforesaid and the costs and expenses of, and incidental to, the registration or winding up of any company the whole or part of the property whereof is acquired by this Company or in which this Company is or may be interested;

(14) To pay all or any costs, charges and expenses whatsoever relating to the raising, subscription, issue, settlement or quotation upon any exchange, of any portion of the original or future share, loan, or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such capital, or obtaining or assisting to obtain a settlement or quotation of the same upon any exchange;

(15) To enter into any arrangements with any authorities whether Sovereign, Governmental, Municipal, Local or otherwise, whether in India or elsewhere, that may seem conducive to the Company's objects or any of them and to obtain from any such authority any rights, licences, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, licences, privileges and concessions;

(16) To make pecuniary grants by way of donation, contribution, subscription, pension, allowance or gratuity and to render assistance otherwise to or for the benefit of persons who are or have been employed by the Company or its predecessors and the widows, orphans and dependants of any of such persons, to or in aid of charitable, benevolent, religious, scientific, national, international and public institutions, objects or purposes, or to any individual or body of associations or organisations or funds for the defence, protection, indemnification or advantage of companies or others, for any exhibition and for the promotion of or opposition to any Bill in Parliament or State Legislature or any like purpose;

(17) To sell, let (on lease or otherwise), mortgage and otherwise dispose of, deal with and turn to account, all or any part of the undertaking, property, and rights of the Company for such consideration as may be thought fit and in particular for stocks, shares, debentures or securities of other companies;

(18) To amalgamate or enter into any partnership or arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions or co-operation with any person or company carrying on
or engaged in or proposing to carry on or engage in, any business or transaction, and to subsidise or otherwise assist any such person or company, and to take or otherwise acquire and hold stocks, shares, debentures or securities of any such company;

(19) To carry on any business or branch of a business which this Company is authorised to carry on as principals or agents and by or through trustees and by means or through the agency of any company or companies, and to enter into any arrangement with any such company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time, and either temporarily or permanently, to close any such business or branch, and to appoint Directors or Managers of any such company; and

(20) To establish and carry on any business, which may seem to the Company capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, or to facilitate the disposition thereof.

(21) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention, by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, grants and prizes to students, research workers and inventors or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the company is carrying on or authorised to carry on.

(C) The Other Objects not included in A and B are: —

(1) To carry on business as manufacturers of paper, paper board, inks and other printing aids;

(2) To carry on all kinds of promotion business and in particular to form, constitute, float, lend money to assist and control any company, associations or undertakings whatsoever;

(3) To purchase or otherwise acquire, lease, underwrite, subscribe for and deal in real and personal property of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, patents, licences, concessions, produce, book debts, claims and any interest in real or personal property, and any claims against such property or against any persons or Company, and to carry on any business concern or undertaking so acquired;

(4) To transact every kind of insurance business other than life insurance;

(5) To take, purchase, subscribe for, or acquire by exchange or otherwise and to hold or deal in any shares (whether fully or partly paid), stock, debentures, debenture stock, or other securities in or of any other company or which are issued by any authority whether Governmental, Corporate, Municipal, Local or otherwise in India or elsewhere and to cause
the same or any of them to be vested in or held by a nominee or nominees for and on behalf of the Company and, upon a distribution of assets or division of profits, to distribute any such shares, stock, debentures, debenture stock, or other securities amongst the members of the Company in specie.

IV. The liability of the Members is limited.

V. The Share Capital of the Company is Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10/- each.

The Company shall have power to increase the said Capital and to issue any shares of the original or any new capital with any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both, and whether with any special rights of voting or without any right of voting, and generally on such terms as the Company may from time to time by special resolution determine, but so nevertheless that in the event of the capital of the Company (including the original capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class may be affected, altered, modified, or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being.

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

<table>
<thead>
<tr>
<th>Sl.No.</th>
<th>Names, addresses and Description of Subscribers</th>
<th>No. of equity shares taken by each subscriber</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MACMILLAN (HOLDINGS) LTD. HOUNDMILLS, BASINGSTOKE, HAMPSHIRE, England, through their duly authorised attorney JOHN ALBISTON, son of Albert Frederick Charles Albiston of 3C, Monteith Road, Madras-8.</td>
<td>ONE</td>
</tr>
<tr>
<td>2</td>
<td>M. UTTAMA REDDI, son of late M. Nallappa Reddi of Catholic Centre, Armenian Street, Madras-1, Advocate. Nominee of Macmillan (Holdings) Limited, England</td>
<td>ONE</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>TWO</td>
</tr>
</tbody>
</table>

Dated this 17th day of January 1970.
<table>
<thead>
<tr>
<th>Witnesses</th>
<th>Witness to the signature of</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. R. Narayanaswamy</td>
<td>Mr. J. Albiston</td>
</tr>
<tr>
<td>S/o Sri. R. Rama Iyer</td>
<td></td>
</tr>
<tr>
<td>&quot;Parvatheeswara Nilayam&quot;</td>
<td></td>
</tr>
<tr>
<td>5-A, Malaviya Avenue</td>
<td></td>
</tr>
<tr>
<td>Madras 41.</td>
<td></td>
</tr>
<tr>
<td>2. Mrs. B. Smith</td>
<td>Mr. M. Uttama Reddi</td>
</tr>
<tr>
<td>W/o: Mr. Smith</td>
<td></td>
</tr>
<tr>
<td>4, Smith Colony</td>
<td></td>
</tr>
<tr>
<td>Tambaram</td>
<td></td>
</tr>
<tr>
<td>Madras 45.</td>
<td></td>
</tr>
</tbody>
</table>
(Amended and modified and adopted at the Annual General Meeting held on 25th June 2003, on 8th July 2010, 3rd August 2012 and 8th August 2014)

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MPS LIMITED

PRELIMINARY

1. No regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or in addition to, its regulation by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context:

The “Act” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

“Auditors” means and includes those persons appointed as such for the time being by the Company.

“Annual General Meeting” means a general meeting of the Members held in accordance with the applicable provisions of the Act.

“Beneficial Owner” means the Beneficial Owner as defined in section 2(1)(a) of the Depositories Act.

“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 Directors of the Company collectively.

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

The “Company” means MPS LIMITED.

“Debenture” includes debenture-stock.

“Depositories Act” shall mean the Depositories Act, 1996, and shall include any statutory modification or re-enactment thereof, for the time being in force.
Depository

“Depository” means depository as defined in section 2(1)(e) of the Depositories Act.

“Directors”

“Directors” means the Directors for the time being of the Company, or as the case may be, the Directors assembled at a Board.

“Dividend”

“Dividend” includes bonus and interim dividend.

“Extraordinary General Meeting”

“Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

“ADI BPO” *

“ADI BPO” means ADI BPO Services Limited, a company incorporated under the Act and having its registered office at N-49, Greater Kailash - 1, New Delhi 110 048

“ADI BPO Director” *

“ADI BPO Director” means the Director appointed pursuant to Article 122 hereunder.

“Managing Director”

“Managing Director” means an individual as defined under the Act.

“Meeting” or “General Meeting”

“Meeting” or “General Meeting” means a meeting of Members.

“Member”

“Member” means the duly registered holder from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company and every person whose name is entered as a Beneficial Owner in the records of the Depository.

“Month”

“Month” means a calendar month.

“Office”

“Office” means the registered office for the time being of the Company.

“Ordinary Resolution”

A resolution shall be an ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the Chairman) by Members, who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

“Paid-up”

“Paid-up” includes capital credited as paid up.

“Persons”

“Persons” includes corporations and individuals.

“Register of Members”

“Register of Members” means the Register of Members to be kept pursuant to the applicable provisions of the Act.

“Registered Owner”

“Registered Owner” means a registered owner as defined in section 2 (1) (j) of the Depositories Act.

“Registrar”

“Registrar” means the Registrar of Companies of the State in which the Office of the Company is for the time being situate.

“Seal”

“Seal” means the Common Seal for the time being of the Company.

“SEBI”

“SEBI” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

“Secretary”

“Secretary” means a company secretary within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the qualifications prescribed under the Act and who is appointed to perform the duties, which may be performed by a secretary under the Act, and any other ministerial or administrative duties.

“Security”

“Security” means such securities as may be specified by SEBI from time to time.

* Amended vide special resolution dated 3rd August 2012.
“Share” means a Share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

A resolution shall be a special resolution when-

(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution.

(b) the notice required under the Act has been duly given of the General Meeting; and

(c) the votes cast in favour of the resolution (whether on a show of hands or on a poll, as the case may be) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, not less than three times the number of votes, if any, cast against the resolution by Members so entitled and voting.

“Written” and “in writing” include printing, lithography and any or all other modes of representing or reproducing words in visible form.

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto under the Act.

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

Words importing the masculine gender also include the feminine gender.

(2) The marginal notes used in these Articles shall not affect the construction hereof.

(3) Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The authorised share capital of the Company is Rs.20,00,00,000/- (Rupees twenty crores) divided into 2,00,00,000 (two crore) equity shares of Rs.10/- (Rupees ten) each.

4. The Company in General Meeting may, from time to time, 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 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 Meetings of the Company in conformity with the applicable provisions of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

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

Provisions to apply on issue of Redeemable Preference Shares

6. Subject to the applicable provisions 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 the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

7. On 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 securities premium account before the Shares are redeemed;
   
   (d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for Dividends, be transferred to a reserve fund, to be called the “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in the applicable provisions of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

8. The Company may (subject to the applicable provisions of the Act) from time to time by Special Resolution, reduce its Capital and any Capital Redemption Reserve Account or 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 upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

9. Subject to the applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, 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. Subject as aforesaid the Company in General Meeting may also cancel Shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

10. 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 applicable provisions of the Act 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 Shares of that class.

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and Index of Members in accordance with the applicable provisions 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.

12. The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no Share shall be sub-divided. Every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.

13.(1) Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued Capital or out of the increased share capital then:

(a) 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 near as circumstances admit, to the Capital paid up on those Shares at the date;

(b) such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined;

(c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any Member may renounce the Shares offered to him;

(d) after expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose off the Shares in such manner and to such person as they may think, in their sole discretion, fit.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further Shares aforesaid may be offered to any person (whether or not that person includes the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:

(a) if a Special Resolution to that effect is passed by the Company in General Meeting, or

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

(3) Nothing in sub-clause (c) of clause (1) hereof shall be deemed:
(a) to extend the time within which the offer should be accepted: or

(b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(4) 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 or loans raised by the Company:

(i) to convert such Debentures or loans into Shares in the Company; or

(ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

(a) either has been approved by the Central Government before the issue of the Debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf: and

(b) 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 a Special Resolution passed by the Company in General Meeting before the issue of the Debentures or raising of the loans.

14. Subject to the applicable provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the applicable provisions of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so, issued shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14 hereof the Company in General Meeting may, subject to the applicable provisions 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 members or not) in such proportion and on such terms and conditions and either (subject to compliance with the applicable provisions of the Act) at a premium or at par or at a discount 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 applicable provisions 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.
16. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Share and whose name is entered on the Register of Members shall, for the purposes of these Articles, be a Member.

17. 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.

18. 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.

19. (a) Every Member or allottee of Shares shall be entitled with or without payment to receive one share certificate specifying the name of the person in whose favour it is issued, the Shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, 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 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, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. 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.

(b) 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. 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 applicable provisions 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.

20. (a) No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.
(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. _____ and sub-divided/ replaced/on consolidation of Shares”.

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

(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 clause (c) of this Article, particulars of every such share certificate shall be entered in a register of renewal and duplicate certificates indicating against the name 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 reference in the “Remarks” column.

(f) All blank forms to be issued 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 numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or 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 has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificates referred to in sub-clause (f).

(h) All books referred to in sub-clause (g) shall be preserved in good order permanently.

21. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement or transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement or transfer.
Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

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

22. If any Share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of Dividend or bonus or service of notice 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 installments and calls due in respect of such Share and for all incidents thereof according to the Company’s regulations.

23. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class of denomination registered in his name, or if the Directors approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the condition of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all such holders.

24. 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, further or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

25. Notwithstanding anything contained in these Articles and in pursuance of the applicable provisions of the Act, the Company may, when and if thought fit, buy back such of the Company’s own Shares or other securities as it may consider appropriate subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of the Act.

**UNDERWRITING AND BROKERAGE**

26. Subject to the applicable provisions 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 in the case of Shares five per cent of the price at which the Shares are issued and in the case of Debentures two and a half per cent of the price at which the Debentures are

The first named of joint holders deemed sole holders

Limitation of time for issue of certificates

Company not bound to recognise any interest in Share other than that of registered holder

Buy back of Shares

Commission may be paid
issued. 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.

Brokerage

27. The Company may pay a reasonable sum for brokerage.

Interest may be paid out of capital

28. 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 the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the applicable provisions 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

29. 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 call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

30. 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.

31. 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.

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

33. The joint holder of a Share shall be jointly and severally liable to pay all calls in respect thereof.

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

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

36. Any sum, which by the terms of issue of a Share become payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
37. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the Shares in respect of 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 issued in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that 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.

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

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

(b) The Members shall be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

(c) The provisions of this Article shall mutatis mutandis apply to calls on Debentures of the Company.

LIEN

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

41. For the purpose of enforcing such lien the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause
to be issued a duplicate certificate in respect of such Shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such Member. 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, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

42. 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 sale.

FORFEITURE OF SHARES

43. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment 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.

44. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding nine percent per annum as the Directors shall determine from the day on which such call or installment 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 installment is payable, will be liable to be forfeited.

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

46. 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.

47. 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.

48. 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, installments, 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.
49. 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.

50. A declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

51. 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 may 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.

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

53. 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 think fit.

TRANSFER AND TRANSMISSION OF SHARES

54. 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.

55. The Instrument of Transfer shall be in writing and all the applicable provisions of the Act, shall be duly complied with in respect of all transfers of Shares and of registrations thereof.

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

57. 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 Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the Shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board.

58. 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 the Shares must be delivered to the Company.

59. 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 situate 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 in the aggregate forty-five days in each year, and thirty days at a time.

60. Subject to the applicable provisions of the Act, the Board of Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases the Directors shall within one month from the date on which the Instrument of Transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferee being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares / Debentures in whatever lot shall not be refused.

61. Where, in the case of a partly paid Share, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the applicable provisions of the Act.

62. 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.

63. The executors or administrators of holders of a succession certificate or the legal representatives of a deceased Member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificates, as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificates, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 65 register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.

64. No Share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

65. Subject to the provisions of the Act and Articles 62 and 63 any person becoming entitled to a Share in consequence of the death, lunacy, bankruptcy, 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 the Share 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 election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares.

66. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any Dividends or other moneys payable in respect of the Share.

67. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to a transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

68. (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/rematerialise its Securities and to offer Securities in a dematerialised form pursuant to the Depositories Act.

(2) Every person subscribing to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository if permitted by the law in respect of any Security in a manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the Beneficial Owner the required certificates of Securities.

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

(3) All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in the applicable provisions of the Act, shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(4) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner.
(b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Security held by it.

(c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

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

(6) (a) Nothing contained in the applicable provisions of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

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

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

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

(9) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

69 (1) Every holder of Shares in, and/or Debentures of the Company so entitled under the Act and Rules framed thereunder, may, at any time, nominate in a manner prescribed under the Act, a person to whom his Shares in and/or Debentures of, the Company shall vest in the event of his death.

(2) Where the Shares in, and/or Debentures of, the Company, are held by more than one person jointly, the joint holders so entitled under the Act and Rules framed thereunder, may, together nominate, in the manner prescribed under the Act, a person to whom all the rights in the Shares and/or Debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.

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

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

70 (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 69 upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the Shares and/or Debentures as the case may be; or

(b) to make such transfer of the Shares and/or debentures as the case may be, as the deceased shareholder and/or debenture holder, as the case may be, could have made.

(2) If the person being a nominee, so becoming entitled, elects himself to be registered as holder of the Shares and/or Debentures he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder and/or debenture holder, as the case may be.

(3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of Share(s) and/or Debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder / debenture holder had not occurred and the notice of transfer were signed by that shareholder and/or debenture holder as the case may be.

(4) A person, being a nominee, becoming entitled to the Shares and/or Debentures by reason of the death 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 Shares and/or Debentures, except that he shall not before being registered a Member in respect of his Shares or Debentures be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the Company; provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares and/or Debentures and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the Shares and/or Debentures, until the requirements of the notice have been complied with.

DEBENTURES

71. Any Debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

72. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in the applicable provisions 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

73. Subject to the applicable provisions of the Act the Board may, from time to 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 purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the 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.

74. Subject to the provisions of Article 73 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 resolution shall prescribe including by the issue of Debentures or debenture-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.

75. The Board shall cause a proper register to be kept in accordance with the applicable provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company and shall cause the requirements of the applicable provisions of the Act in that behalf to be duly complied with, so far as they fall to be complied with the Board.

76. The Company shall, if at any time it issues Debentures, keep a register and index of debenture holders in accordance with the applicable provisions 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

77. 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, from time to time, require as to identity of the person signing the application, 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.

78. 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 was inserted in the Register of Members as the holder of the Share including in the deposited warrant.

79. Not more than one person shall be recognised as depositor of the share warrant.

80. The Company shall, on two days’ written notice, return the deposited share warrant to the depositor.

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

(b) 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.

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

83. The Company in General Meeting may convert any fully 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 interest, 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 convert any stock into fully paid-up Shares of any denomination.

84. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at Meetings, of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

MEETING OF MEMBERS

85. 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 Extraordinary 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 lapse 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 the applicable
provisions of the Act to extend the time within which any Annual General
Meeting may be held. Every Annual General Meeting shall be called for a
time during business hours, on a day that is not a public holiday, and shall be
held at the Office of the Company or at some other place within the city in
which the Office of the Company is situate 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 Meeting. Every Member of the Company shall be
entitled to attend either in person or by proxy and the Auditor of the Company
shall have the right to attend and to be heard at any General Meeting which he
attends on any part of the business which concerns him as Auditor. At every
Annual General Meeting of the Company there shall be laid on the table the
directors’ report and audited statement of accounts, auditors’ report (if not
already incorporated in the Audited Statement of Accounts), the proxy register
with proxies and the register of directors’ shareholdings which latter register
shall remain open and accessible during the continuance of the Meeting. The
Board shall cause to be prepared the annual 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 the applicable provisions of the Act.

86. 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.

87. 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.

88. 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 and 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, or such of their number as
represent either a majority in value of the paid-up share capital held by all of
them or not less than one-tenth of such of the paid-up share capital of the
Company as is referred to in the applicable provisions of the Act, whichever is
less, may themselves call the Meeting, but in either case any Meeting so called
shall be held within three months from the date of the delivery of the
requisition as aforesaid.

89. 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.

90. Twenty-one days’ notice of the Annual General Meeting and the general nature of the business to be transacted theretofore shall be given as under these Articles entitled to receive notice from the Company. Provided that in the case of a General Meeting with the consent in writing of all the
Members entitled to vote thereat and in case of any other Meeting, with the consent of the Members holding not less than ninety five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors (ii) the declaration of Dividend (iii) the appointment of Directors in place of those retiring (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director. Where any such item of special business relates to, or affects any other company, the extent of share holding interest in the other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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

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

93. Five Members present in person shall be a quorum for a General Meeting.

94. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with the applicable provisions of the Act.

95. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved but in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a public holiday, until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the Meeting was called.

96. The Chairman of the Board or the person acting as Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting, or is unwilling to act, the Members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a Member entitled to vote, to be Chairman.
97. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

98. The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place in the city in which the Office of the Company is situated, 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.

99. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll may be ordered to be taken by the Chairman of the Meeting of his own motion or shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company:-

(a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or

(b) on which an aggregate sum of not less than Rupees fifty thousand has been paid up.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

100. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

101. If a poll is demanded as aforesaid the same shall subject to Article 103 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

102. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer 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 scrutineer arising from such removal or from any other cause.

103. 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.
104. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

**VOTES OF MEMBERS**

105. 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 Share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

106. Subject to the provisions of the Articles and without prejudice 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 the last preceding Article shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his Share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in the applicable provisions of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.

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

108. 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 poll vote by proxy, if any Member be 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.

109. If there be joint registered holders of any Shares, any one of such persons may vote at any Meeting or may appoint another person (whether a 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, then one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such Shares, but the other or others of the joint holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose names Shares stand shall for the purpose of these Articles be deemed joint holders thereof.

110. 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 the applicable provisions 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.
111. Any person entitled under Article 65 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 forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the 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.

112. 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 corporation under the common seal of such corporation, or be signed by an officer or 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 Meeting.

113. An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint 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.

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

115. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially 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 at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

116. Every instrument of proxy for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in the applicable provisions of the Act.

117. 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 Meeting.

118. 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.

119. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

120. Until otherwise determined by a General Meeting of the Company and subject to the applicable provisions of the Act, the number of Directors shall not be less than three and not be more than twelve excluding Alternate Directors.

121. The following were the first Directors of the Company:
122. (1) (i) So long as ADI BPO or its nominees hold not less than two-fifths in nominal value of the issued equity share capital for the time being of the Company, ADI BPO shall have the power to appoint any person or persons as Director or Directors of the Company provided that the number of Directors appointed under this Article shall not exceed three in number.

(ii) Any Director appointed pursuant to paragraph (i) of this Article shall hold office subject to Article 132 hereof and may at any time be removed from office by ADI BPO. Any such appointment or removal shall be effected by notice in writing to the Company signed for and on behalf of ADI BPO by two Directors or one Director and the Secretary for the time being of ADI BPO.

(2) If it is provided by any Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate one or more Directors of the Company, then in the case of any and every issue of such Debentures, the person or persons having such power may exercise such power from time to time and appoint such Directors accordingly. Any Director so appointed is herein referred to as “Debenture Director”. A “Debenture Director” may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A “Debenture Director” shall not be subject to retirement by rotation.

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

124. 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 the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in

*Amended vide special resolution dated 3rd August 2012.
Directors’ power to add to the Board

125. Subject to the applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 120. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

Directors power to fill casual vacancies

126. Subject to the applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

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

Remuneration of Directors

128. (a) Subject to the provisions of the Act, a Managing Director or a Director, who is in the whole-time employment of the Company, may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) 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 a Special Resolution authorised such payment.

(c) The fee payable to a Director (excluding the Managing Director or whole-time Director) for attending a meeting of the Board or committee thereof shall be such sum as may be determined by the Board from time to time within the limits prescribed in that behalf by the Central Government under or pursuant to the Act.

Remuneration for extra services

129. If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed fee or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution for the remuneration otherwise provided.

Travelling expenses incurred by Director not a bona fide resident or by Director going out on Company’s business

130. The Board may allow and pay to any Director, who is not a bona fide resident of the place where the 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 or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meetings 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 repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.
131. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum fixed by Article 120 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

132. Subject to the applicable provisions of the Act the office of a Director shall become vacant if:
   (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
   (b) he applies to be adjudicated an insolvent; or
   (c) he is adjudged an insolvent or
   (d) 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 last 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
   (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
   (f) he becomes disqualified by an order of the court under the applicable provisions of the Act; or
   (g) he is removed in pursuance of the applicable provisions of the Act; or
   (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of the applicable provisions of the Act; or
   (i) he acts in contravention of the applicable provisions of the Act; or
   (j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
   (k) 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
   (l) he resigns his office by a notice in writing addressed to the Company.

133. (a) A Director or his relative, a 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 for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any Shares in, or Debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with the applicable provisions of the Act and provided the paid-up share capital of the Company is Rupees one crore or more no such contract shall be entered into except with the previous approval of the Central Government.
(b) No sanction shall, however, be necessary for -

(i) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(ii) any contract or contracts between the Company on the one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, the Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

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

135. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a 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 at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

136. 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 on behalf of the Company, if he is in any way, whether directly, or indirectly concerned or interested in such contract or arrangement, nor shall his presence be counted for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however, that nothing herein contained shall apply to:
(a) any contract of 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 interests of the Director consist 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% of the paid-up share capital.

137. The Company shall keep a register in accordance with the applicable provisions of the Act, and shall within the time specified in the applicable provisions of the Act, enter therein such of the particulars as may be relevant having regard to the application thereto of the applicable provisions 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 135. 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 there from 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 the Act shall apply accordingly.

138. 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 the provision of the Act may be applicable.

139. All the Directors, other than a Managing Director or a ADI BPO Director or a Debenture Director appointed under Article 122 and the Additional Director appointed by the Board under Article 125 hereof, shall be persons whose period of office is liable to determination by retirement of Directors by rotation. If at any time the total number of Managing Directors, ADI BPO Directors, Debenture Directors exceeds one-third of the total number of Directors for the time being such number of Managing Directors and/or ADI BPO Directors shall be reckoned as Directors whose period of office is liable to determination by retirement by rotation as is necessary to make their number not less than two-thirds of the total number of Directors for the time being. The Managing Directors and/or ADI BPO Directors to be so reckoned shall be those who have been longest in the office of Director since their last appointment and as between persons who became Directors on the same day those to be so reckoned shall, in default of and subject to any agreement, among themselves, be determined by lot.

140. 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

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*Amended vide special resolution dated 3rd August 2012.*
is not three or a multiple of three, the number nearest to one-third shall retire from office.

Ascertaining of Directors retiring by rotation and filling of vacancies

141. Subject to the applicable provisions of the Act, the Directors to retire by rotation under Article 140 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

142. A retiring Director shall be eligible for re-election.

Eligibility for re-election

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

Company to appoint successors

144. (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 expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned Meeting unless:

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

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

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) the provisions of the Act are applicable to the case.

Provision in default of appointment.

145. Subject to the applicable provisions of the Act the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the applicable provisions 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 should 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.

146. (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him 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 propose him as a candidate for that office, along with a deposit of five hundred

Company may increase or reduce the number of Directors

Notice of candidature for office of Director except in certain cases
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.

(b) 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 the applicable provisions of the Act signifying his candidature for the office of a Director) proposed as 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.

(c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under the applicable provisions of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

147. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Secretary and other persons mentioned in the applicable provisions of the Act, and shall otherwise comply with the applicable provisions of the said section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, (as required by the applicable provisions of the Act), and shall otherwise comply with the applicable provisions of the Act in all respects.

148. (a) Every Director (including a person deemed to be a Director by virtue of the applicable provisions of the Act), Managing Director, Secretary of the Company shall within twenty days of his appointment to any of the above offices to any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the applicable provisions of the Act.

(b) Every Director and every person deemed to be a Director of the Company by virtue of the applicable provisions 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 applicable provisions of the Act.

*149. Subject to the provisions of Section 269 and other applicable provisions of the Companies Act, 1956 and these Articles, the Board shall have power to appoint from time to time, one or more of their body to be Managing Director or Managing Directors of the Company for such term not exceeding five years at a time and upon may, from time to time(subject to the provisions of any contract/s between the Company and the Managing Director or Managing Directors), remove him or them from office and appoint another or others in his or their place or places..

*150. A Managing Director or Managing Directors shall (subject to the provisions of any contract between him or them and Company) be subject to the same provisions as to resignation and removal as the other Directors and if he or they ceases to hold office as Director he or they shall, ipso facto and immediately, cease to be the Managing Director or Managing Directors.”
151. The remuneration of the Managing Director shall be such as may be determined by the Board from time to time and may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.

152. Subject to the provisions of Act in particular to the prohibitions and restrictions contained in the applicable provisions of the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

153. The Managing Director or Managing Directors shall not exercise the powers to:

(a) make calls on shareholders in respect of money unpaid on the Shares in the Company,

(b) issue Debentures,

and except to the extent mentioned in the resolution passed at the Board meeting under the applicable provisions of the Act, shall also not exercise the power to:

(c) borrow moneys, other than on Debentures,

(d) invest the funds of the Company and

(e) make loans.

154. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, in accordance with Article 140 hereof. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director. The Managing Director shall cease to be a Director upon his ceasing to be the Managing Director.

**PROCEEDINGS OF THE BOARD OF DIRECTORS**

155. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings, as they think fit.

156. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other Director.

157. Subject to the applicable provisions of the Act, 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 not interested, present at the meeting being not less than two, shall be the quorum during such meeting.

158. If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to such other date and time (if any) as may be
fixed by the Chairman not being later than fifteen days from the date originally fixed for the meeting.

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

160. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

161. The Board may elect a Chairman from amongst its members. The Chairman so elected may also be the Managing Director of the Company. The Chairman shall preside at all meetings of the Board and Annual General Meetings and Extra-Ordinary General Meetings. If no Chairman is elected or 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 shall choose one of their number to be the Chairman of such meeting.

162. Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

163. 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.

164. Subject to the restrictions contained in the applicable provisions of the Act the Board may delegate any of their powers to one or more 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 purposes; 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 fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

165. 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.

166. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee, as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

167. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of 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 terminated.

MINUTES

168. (1) The Board shall, in accordance with the applicable provisions of the
Act, cause minutes to be kept of every General Meeting, every meeting
of the Board and of every Committee of the Board.

(2) Any such minutes of any meeting of the Board or of any Committee of
the Board or of the Company in General Meeting, if kept in accordance
with the applicable provisions of the Act, shall be evidence of the
matters stated in such minutes. The Minute Books of General Meetings
of the Company shall be kept at the Office and shall be open to
inspection by members during normal business hours on such business
days as the Act requires them to be open for inspection.

POWERS OF BOARD

169. 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, subject nevertheless to these Articles, to the provisions of
the Act, or any other Act and to such regulations being not inconsistent with
the aforesaid regulations, 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 undertaking as is referred to in clause (a) or of any
premises or properties used for any such undertaking and without
which it cannot be carried on or can be carried on only with
difficulty or only after a considerable time;

(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 share capital
of the Company and its free reserves that is to say, reserves not set
apart for any specific purpose; provided further that the powers
specified in the applicable provisions of the Act shall subject to
these Articles be exercised only at meetings of the Board, unless the
same be delegated to the extent therein stated; or

(e) contribute to charitable and other funds not directly relating to the
business of the Company or the welfare of its employees, any
amounts the aggregate of which will, in any Financial Year, exceed
fifty thousand rupees or five per cent of its average net profits as
determined in accordance with the applicable provisions of the Act
during the three Financial Years immediately preceding whichever is greater.

170. 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, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(a) to pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(b) to pay and charge to the capital account of the Company commission or interest lawfully payable thereout under the applicable provisions of the Act;

(c) subject to the applicable provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(d) at their discretion and subject to the provisions of the Act to pay for any 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, mortgages or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged;

(e) to secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such manner as they may think fit;

(f) 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;

(g) to appoint any person to accept and hold in trust for the Company any 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 trust, and to provide for the remuneration of such trustee or trustees;

(h) 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 demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon;

(i) to act on behalf of the Company in all matters relating to bankrupts and insolvencies;
(j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(k) subject to the applicable provisions 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 vary or realise such investments. Save as provided in the applicable provisions of the Act, all investments shall be made and held in the Company’s own name;

(l) to execute in the name and on behalf of the Company in favour of any Director or other person who may for the benefit of the Company incur or be about to incur any personal liability whether as principal or surety, such mortgages of the Company’s property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(m) to determine from time to time who shall be entitled to sign, on the Company’s behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

(n) to distribute by way of bonus amongst the staff of the Company, Share or Shares in the profits of the Company and to give to any office 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;

(o) 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 moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place 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 any charitable, benevolent, religious, scientific, national or other institutions or object 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.

(p) before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay Debentures or debenture-stock, 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 the applicable provisions of
the Act, to invest 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 such part thereof for the benefit of the Company, in such a 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 full power to transfer the whole or any portion of reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of Debentures or debenture-stock, and without being bound to keep the same separate from, the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(q) 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. Also, from time to time to 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.

(r) to comply with the requirements of any local laws.

(s) subject to the applicable provisions 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 Company as they may consider expedient.

(t) from time to time to make, vary and repeal by laws for the regulations of the business of the Company, its officers and servants.

**MANAGEMENT**

171. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely, Managing Director and Manager.
SECRETARY

172. The Directors may from time to time appoint, and, at their discretion, remove the Secretary provided that if the paid up share capital of the Company is Rupees fifty lakhs or more, the Company shall have a whole-time Secretary and where the Board comprises only two Directors, neither of them shall be the Secretary. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.

THE SEAL

173. (a) The Board shall provide a common Seal for the purposes of the Company, and shall have the power from time to time to destroy 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 Committee of the Board previously given.

(b) The Company shall also be at liberty to have an official Seal in accordance with the applicable provisions of the Act, for use in any territory, district or place outside India.

Deeds how executed

174. 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 any two Directors or one Director and the Secretary or such other person appointed by the Board for the purpose provided that in respect of share certificates the Seal shall be affixed in accordance with Article 19.

DIVIDENDS

175. The profits of the Company, subject to any special rights relating thereof created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of Capital paid up or credited as paid up and to the period during the year for which the Capital is paid-up on the Shares held by them respectively.

176. 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, but the Company in General Meeting may declare a smaller Dividend.

177. No Dividend shall be declared or paid otherwise by the Company for any Financial Year out of profits for the year arrived at after providing for depreciation in accordance with the applicable provisions of the Act except after the transfer to the reserves of the Company of such percentage of its profits for the year as may be prescribed or out 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 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 Years;

(b) If the Company has incurred any loss in any previous Financial Year or Years the amount of 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 years for which the Dividend is provided 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 applicable provisions of the Act or against both.

(c) notwithstanding anything contained in sub-clause (1) hereof no Dividend shall be declared or paid by the Company for any Financial Year out of the profits of the Company for that Year arrived at after providing for depreciation in accordance with the applicable provisions of the Act, except after transfer to the reserves of the Company of such percentage of its profits for that year, not exceeding ten percent as may be prescribed for the time being by any Rules made under the Act.

(d) nothing in sub-clause (1) hereof shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with the Rules, if any, made by the Central Government in this behalf under the Act.

178. Where the Company has declared a Dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the Dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called “Unpaid Dividend of MPS Limited” and transfer to the said account, the total amount of Dividend which remains unpaid or in relation to which no dividend warrant has been posted.

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

A claim to any money so transferred to the aforesaid Fund may be preferred to the Central Government by the Shareholders to whom the money is due.

No unclaimed or unpaid Dividend shall be forfeited by the Board.

179. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

180. The Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.

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

182. 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
183. Dividend, etc. to joint holders

Any one of several persons who are registered as the joint holder of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or other moneys payable in respect of such Shares.

184. No Member to receive Dividend while indebted to the Company and Company’s rights of 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 be due or owing from him to the Company in respect of such 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 him to the Company.

185. Effect of transfer

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

186. Unclaimed Dividend

Unclaimed Dividend shall be dealt with in accordance with the applicable provisions of the Act.

187. Dividend and call together

Any General Meeting declaring a Dividend may, on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may, if so arranged between the Company and the Member, be set off against the calls.

188. Debts may be deducted

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.

189. Capitalisation

(a) The Company in General Meeting may resolve that any moneys, investments 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 for representing premium received on the issue of Shares 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 they become entitled thereto as Capital and 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 accordingly or in or towards payment of the uncalled liability on any issued Shares of 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 capitalised sum, provided that a securities premium account and a capital redemption reserve account may, for the purposes of this Article only be applied in the paying of any unissued Shares to be issued to Members of the Company as 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 in 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 fraction 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 persons 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 applicable provisions 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.

ACCOUNTS

190. (1) The Company shall keep at the Office or at such other place in India as the Board thinks fit proper books of account in accordance with the applicable provisions of the Act with respect to:

(a) all sums of money received and expended 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.

(2) Where the Board decides to keep all or any of the books of accounts at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order the books of account 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 account.

(4) 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 up to 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.

(5) The books of account shall given a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

191. 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 being a
Statement of accounts to be furnished to General Meeting

Copies shall be sent to each Member

When accounts to be deemed finally settled

Accounts to be audited

192. 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, profits and loss accounts and reports as are required by these provisions.

193. Subject to the applicable provisions of the Act, a copy of every profit and loss account and balance sheet (including the Auditors report and every other document required by law to be annexed or attached to the balance sheet) shall at least twenty one days before the Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such Member, or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such Members or trustees, being persons so entitled.

194. Every balance sheet and profit and loss account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

AUDIT

195. Auditors shall be appointed and their powers, rights, remuneration and duties regulated in accordance with the applicable provisions of the Act.

DOCUMENTS AND NOTICES

196. (1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

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

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

198. 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 Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.
the joint-holder named first in the Register of Members in respect of the Share.

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

200. Documents or notices of every General Meeting shall be served or given in the same 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. 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 Shares.

202. 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 a certificate of posting or by registered post, or by leaving it at the Office.

203. Any documents 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, typed or rubber stamped.

**WINDING-UP**

204. 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 be, 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 winding up on the Shares held by them respectively. And if in a winding up the assets available for distributions 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 in proportion to the Capital at the commencement of the winding up paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

205. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.
INDEMNITY AND RESPONSIBILITY

206. Every Director, Managing Director, Secretary or officer for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour in which he is acquitted or discharged or in connection with any application under the applicable provisions of the Act in which relief is granted to him by the Court.

SECRECY CLAUSE

207. Every Director, Secretary, trustee for the Company, its Members or debenture holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

208. No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Board or the Managing Director 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 a trade secret, mystery of trade, secret process of any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names and addresses are subscribed hereunder, are desirous of being formed into a Company, in pursuance of these Articles of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names:

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<tr>
<th>Signature, address, description, occupation of subscriber</th>
<th>Signature, address, description, occupation of witnesses</th>
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