
**Memorandum
And
Articles of Association
of
TECH MAHINDRA LIMITED**

No. 11-41370

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME IN THE OFFICE OF THE
REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of

MAHINDRA - BRITISH TELECOM LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company from MAHINDRA - BRITISH TELECOM LIMITED to TECH MAHINDRA LIMITED

and I hereby certify that

MAHINDRA - BRITISH TELECOM LIMITED

which was originally incorporated on TWENTY FOURTH day of OCTOBER 1986 under the Companies Act, 1956 (I) of 1956 and under the name

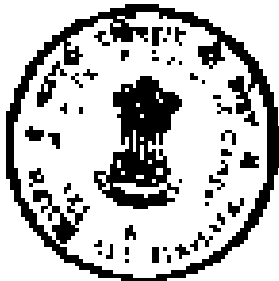
MAHINDRA - BRITISH TELECOM LIMITED

having duly passed necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to TECH MAHINDRA LIMITED,

and this certificate is issued pursuant to Section 23(1) of the said Act.
(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies, Maharashtra, Mumbai.

Given under my hand at Mumbai this THIRD day of FEBRUARY

TWO THOUSAND SIX



REGISTRAR OF COMPANIES
MAHARASHTRA
MUMBAI



प्रमाण-पत्र सं. १०००
Form 1, B.

दिनांक का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

क्र. 41370 of 19 86

हैं उल्लेखित प्रमाणित करता हूँ कि भाग

कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत निर्दिष्ट की गई है और यह
कम्पनी संरक्षित है।

I hereby certify that MASINDRA-BRITISH TELECOM
LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षरों में भाग का

Given under my hand at BOMBAY this TWENTYFOURTH

day of SEPTEMBER One thousand nine hundred and EIGHTY SIX



(Signature)
(C. R. MISHRA)

कार्यालय का अधिकारी
Registrar of Companies
Maharashtra

MEMORANDUM OF ASSOCIATION

OF

TECH MAHINDRA LIMITED

- I. The Name of the Company is **TECH MAHINDRA LIMITED**.

(Amended vide special resolution passed in the Extra-ordinary General Meeting held on 16th January 2006.)

- II. The registered office of the Company will be situated in the State of Maharashtra.

- III. The objects for which the Company is established are :

- (A) The main objects of the Company to be pursued by the Company on its incorporation are:-

- 1 To carry on the businesses of running (whether under licence or otherwise), operating, managing, advising on and supplying telecommunication systems and systems of all kinds for the conveyance by any means of sounds, visual images and signals of all kinds.
- 2 To carry on the businesses of supplying, operating, managing, advising on and dealing in services and facilities for or in relation to communications of all kinds (including, without prejudice to the generality of the foregoing, telecommunication services) and services and facilities which incorporate, use, or are used in conjunction with, in connection with or ancillary to, telecommunication systems or telecommunication apparatus and equipment.
- 3 To carry on the businesses of manufacturing, running, operating, managing, advising on and supplying data processing and information retrieval systems (whether or not remotely located and including but not limited to videotext, teletex and teletext systems) and systems utilising the capture, storage, processing, transmission or receipt of messages and signals (including but not limited to data, sounds and visual images) by, with the aid of, in conjunction with, or in any way utilising, computers, or similar equipment, and computer programs and databases and to carry on the businesses of operating, managing, advising on, supplying and dealing in services and facilities of all kinds which incorporate, use or are used in conjunction with, in connection with or ancillary to, systems of such descriptions as aforesaid or any of the apparatus and equipment comprised therein.

- *4. To manufacture, design, develop either for its own use or for sale in India or for export outside India computer systems, computer software, computer peripherals and accessories, computer consumables like floppy disks/diskettes, hard disks, ribbons, continuous and non-continuous stationery etc., and such other products or things which may be considered either as an Integral part of a computer system or as an optional attachment or supplement thereto.
- *5. To issue, implement, undertake, assist, facilitate, offer, distribute, or otherwise promote, undertake telecom value added services schemes and projects including but not limited to issue a mobile pre-paid cash wallet, prepaid card and/or cash card to consumers and setting up a payment and settlement system, support a bank in issuing “card present”, credit and debit cards on phone, or direct debit facility on mobile phone, to provide informational and transactional facilities and solutions to consumers for making payment for all goods and services, carry on any services related to International inward remittances by entering directly or through bilateral agreements and or by joining various money transfers hubs or to join companies, establishments or other entities carrying out similar businesses or may assist in achieving its objectives by merging, acquiring or amalgamating with such companies or entities.
- **5A. To undertake the business of scientific research and development in the area of product development for the manufacture of all types of industrial products and in particular for products of the automotive industry by providing designing, engineering, reengineering and reverse engineering, prototyping, testing, packaging, certification, validation, product data management, and allied services including in the areas of style, quality, functional deployment, development of aggregates, supplier selection and development, quality assurance, self-certification, and the like in relation to or in connection with all aspects of manufacturing of industrial products and in particular for manufacturing of industrial products and in particular for products of the automotive industry including providing scientific research and development, evaluating full range of activities from market research leading up to final product launch.

*(Clause No. 4 & 5 added consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its final orders dated September 28, 2012, October 8, 2012 and October 20, 2012 and the Hon'ble Andhra Pradesh High Court vide its order dated June 11, 2013).

** (Clause No. 5A, 5B & 5C added consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated October 31, 2014.)

- **5B.** To provide, promote, undertake, engage, conceptualize, develop, create, maintain, assist, establish, inspect, dismantle, manage, market, import, export, overhaul, design, assemble, either on its own or in collaboration or association with any third party, aero-engine and aero-structure components, communication and navigation equipments, advanced communication technologies, accessories and all other aviation components and deliver a complete suite of services pertaining to research and development, design and tooling, fabricating, assembling, testing and manufacturing, distributing and dealing in all types of aircrafts, helicopters, commercial aeroplanes, jets, other aviation vehicles, spacecrafts, satellite systems, spares and associated products of all types and description by integration of innovative technologies, three-dimensional modeling techniques, state-of-art fabrication and setting up of quality assurance laboratories, to establish and employ agencies, master franchisees, franchisees and branches and to appoint agents to carry on the business of the Company whether in India or elsewhere on such terms and conditions as may be necessary or expedient, to render staff and management recruitment training, to provide technical advice, guidance and supervision in the setting up and operation of franchisee units and branches in India and abroad.
- **5C.** To carry on the business of providing an array of aviation consultancy solutions and services, to offer, design, market, import, export, promote, operate, develop and deliver software solutions, development and services to each and every type of organization in India and abroad in all its forms including operation of technical services, networking services on-site and off-shore consultancy services and allied services like programming, design, development, hosting, licensing, installation, servicing, maintenance, research and development, integration, solutions, sale, export, import, distribution, marketing or to work upon or to generally deal in software including software for the purpose of avionics, aviation technology, space systems, & technology, satellite systems, communications, internet, intranets, networks, systems software, management, systems management, interoperability products, visual graphics, internet/intranet security products, e-business, electronic commerce, mobile commerce, embedded software development, VLSI design and development, CRM, Electronic CRM and solutions thereof, either on its own or in collaboration or association with any third party.”
- ***5D.** To undertake to execute Business Process Outsourcing (BPO) contracts for clients in India and or abroad, for their operating and management processes. The range or processes to be covered include and not limited to finance and accounting, human resource and pay benefits, customer relationship management, data entry and encryption management.
- ***5E.** To run call centers, customer contact centers and to provide voice, email and chat based customer contact service centers on behalf of clients, to their customers.

** (Clause No. 5A, 5B & 5C added consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated October 31, 2014.)

*** (Clause No. 5D & 5E added consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated March 4, 2016.)

- (B) Objects incidental or ancillary to the attainment of the main objects :-
6. To invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, export, alter, install, maintain, repair, renovate, refurbish, recondition, utilise, operate, manage, acquire, sell, hire, hire out, supply and otherwise deal in plant, equipment and apparatus for the purposes of communications of all kinds [including without prejudice to the generality of the foregoing, plant, equipment and apparatus which is intended for, or capable of, or designed for use in, with, in connection with, in conjunction with, connected (directly or indirectly) to, or ancillary to, all part or parts of telecommunication, data processing information storage or retrieval or process control systems, services, facilities, apparatus, plant and equipment as the case may be], and anything capable of being used for or in connection with or ancillary to such plant, equipment and apparatus as aforesaid.
 7. To provide remotely located office services and systems (including without prejudice to the generality of the foregoing, telephone answering, calling and related services and computer bureaux) and remotely located services and systems for the control of machinery utilizing telecommunication or data processing facilities, to act as business and office managers, secretaries, messengers, telephone operators, commercial agents, mail order bureaux, market researchers and to provide services in connection with the reception, processing and forwarding of signals and information by telephone teletext, telegram, telex, letter, wireless telegraphy and (without limitation) any other means of communication and the processing, ordering and payment for and dispatch and delivery of goods, articles and services of all kinds by any means whatsoever.
 8. To carry on the business of inventors and to conduct, and to promote the conduct by other persons of, research and development in connection with any of the activities of the Company authorised in this memorandum and in any other area which might benefit the business of the Company or of persons having or likely to have dealings with the Company, to establish, maintain and operate research stations, laboratories, plants, workshops, field stations, testing sites, facilities and establishments and generally to engage in research and development for the Company and for other persons and to turn to account the results thereof.
 9. To provide for the benefit of other persons consultancy, advisory, training and management services concerning or connected with anything that the Company does in the exercise of its powers or has power to do, or in which the Company has gained or developed expertise in the course of its business, and to provide training and educational courses, instruction, documentation and material for employees of the Company and for other persons in matters which in the opinion of the Company

are connected with, or concern or are of benefit to, the businesses and activities of the Company or which utilise the Company's communications systems or services.

10. To carry on all or any of the businesses of operators, providers of and advisers in connection with, security and alarm facilities, systems, apparatus, and services of all kinds, including (without prejudice to the generality of the foregoing) intruder, fire and smoke alarm systems and patrols and surveillance of property. To carry on the business of inquiry and detective agencies and to investigate and detect crimes whether or not relating to the business activities of the Company and whether or not committed against the Company and to conduct prosecutions of criminal offences in the name of the Company or of, or on behalf of any other person.
11. To acquire, produce, transmit, publish, print and reproduce in any form whatsoever (including without prejudice to the generality of the foregoing, visual, or audible form and forms capable of being used by, in or in connection with, computers) and to buy, sell, supply or otherwise deal in directories brochures, manuals, periodicals, magazines, newspapers, books, pictures, photographs, stationery and other documents.
12. To invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, export, alter, install, maintain, repair, renovate refurbish, recondition, utilise, operate, manage, purchase, sell, hire, hire out supply and otherwise deal in all kinds of equipments, apparatus, plant, machinery, appliances, articles, furniture, accessories, components, fittings, tools, computers, computer programs and software which are required or are likely to be required by the Company or other persons for the purposes of, or in connection with, any of the businesses of the Company or which in the opinion of the Company may be conveniently or advantageously dealt with by the Company in connection or association with any of its objects or the objects of any of its subsidiaries.
13. To represent persons at meetings of local, national and international organizations and bodies concerned with activities connected or associated with any of the business of the Company, to provide services of all kinds to such organizations and bodies and to negotiate and enter into national and international agreements and standards relating to matters of concern or interest to the Company or persons represented by, or having dealings with the Company.
14. To apply for purchase or otherwise acquire any patents, patent rights, brevets d'invention, copyrights, trade marks, formulas, licences concessions, and the like conferring any exclusive or non-exclusive or limited right of use of any secret or

other information as to, or any invention which may seem capable of being used for, any of the purposes of the Company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property rights or information so acquired.

15. To manufacture, construct, build, innovate, modernize, import, export, purchase, sell, distribute, hire, let on hire, adapt and otherwise deal in machines, machinery plant, equipment and apparatus and parts and accessories thereof, instruments, devices, supplies and attachments connected therewith or relating thereto and all materials, metals and things used in the manufacture, construction, building, and to repair, alter, maintain and operate any and all such machines, machinery, plant, equipment, apparatus, parts, accessories, instruments, devices, supplies and attachments and to install and erect in public or private undertakings, works or structures of every nature and kind and to carry on the business or manufacturers' agents or representatives and to act as agents or representatives for manufacturers of engines, machinery, implements, tools, equipment and apparatus of all kinds.
16. To carry on the trade or business of manufacturers, assemblers of and dealers in, contractors for, repairers and maintainers of, and importers and exporters of, all kinds of radio products, radio apparatus, including amplifiers and amplifying and public address equipment, electronics of all kinds and description, electronic devices, gadgets, modules, machinery and apparatus including tape recorders, record players, desk calculators, computers, radar apparatus, television apparatus, medical electronic instruments and appliances and domestic electric and electronic appliances and components, parts, tools, fittings and accessories connected with each of the aforesaid businesses.
17. To carry on the business of manufacturers, importers and exporters of and dealers in wires, conductors, copper, aluminium, fibre optic or other cables and wires (insulated or otherwise), pipes, flexible cords, rubber, polyvinylchloride paper or any other insulation and/or covering materials of all kinds, lamps, valves, transistors and other components, apparatus and equipment and generally all kinds of electric, magnetic, galvanic, electric and electronic and other apparatus, equipment and parts and electric, magnetic, electronic goods and articles of all kinds and description.
18. To expend money in experiments, testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
19. To carry on research and development work and experiments in relation to any raw

material or substance relating to the business of the Company.

20. To acquire whether by purchase, lease, leave and licence, exchange or otherwise whether as members of co-operative Housing Societies, as members of associations of apartment owners or condominiums or otherwise howsoever, office premises, factory premises, residential premises and other such accommodation.
21. To undertake and carry on the office or offices and duties of trustees, custodian trustee, executor, administrator, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, government, state, municipal or other body politic or corporate.
22. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust direction, discretion or other obligations or permission.
23. To hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in over or upon any real or personal property of any kind whatsoever, including contingent and reversionary interests in any property and to undertake and carry on any business undertaking or transaction.
24. To apply for and acquire and hold any charters, Acts of Parliament, Acts of any State Legislature, privileges, monopolies, licences, concessions, patents or other rights, powers or orders from the Indian Government and Parliament or from any State Government or any local or other authority in any part of the world and to exercise, carry on and work any powers, rights or privileges so obtained and to constitute or incorporate the Company as an anonymous or other society in a foreign country or State and to procure the Company to be registered or recognised in any country or place outside India.
25. To design, build, manufacture, construct, develop, equip, test, improve, adapt, service, repair, clean, maintain, manage, operate, store, take care of, buy, sell, charter, lease, hire, hire out, supply and otherwise deal in satellites and other orbiting apparatus and to design, develop, equip, test, improve, adapt, service, repair, clean, maintain, manage, operate, store, take care of, buy, sell, charter, lease, hire, hire out, supply and otherwise deal in motor vehicles, ships, submersible craft, aircraft, airships, hovercraft, hydrofoils, helicopters, trains, and other vessels and means communications and transport of all kinds, whether or not owned by the Company,

and parts and accessories of all kinds for any of the same.

26. To take or otherwise acquire and to hold shares, debentures or other securities of any other company.
27. To construct, improve, maintain, develop, work, manage, carry out or control buildings, works, refineries, factories, mills, laboratories, dwelling houses for workmen, roads, ways, branches or sidings, bridges, reservoirs, water course wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.
28. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.
29. To enter into any rearrangements with any government or authority, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
30. To invest and deal with the moneys of the Company not immediately required including investments in fixed deposits with companies, firms or any Organisation in such manner as may from time to time be thought fit.
31. To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company; provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
32. To take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
33. To remunerate any person or Company for services rendered, or to be rendered, in

placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the Organisation, formation or promotion of the Company or the conduct of its business.

34. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
35. To sell, lease, transfer, assign, mortgage or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
36. To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
37. To sell any patent rights, brevets d'invention, copyrights, trade marks, or privileges belonging to the Company or which may be acquired by it, or any interest in the same and to grant licences for the use of the same, or any of them, and to let or allow to be used or otherwise deal with any inventions, brevets d'invention, patents, copyrights, trade marks or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
38. To manage, improve, farm, cultivate, explore, maintain, lease, underlet, exchange, sell or otherwise deal with and dispose of, all or any part of the lands and buildings or other real property of the Company.
39. To appropriate any part or parts of the property of the Company for the purposes of, and to build and let or sell, shops, offices and other places of business.
40. To let out such part of the property of the Company as may not be immediately required for the principal business of the Company.
41. To carry out all, or any of the objects of the Company in any part of the world and either as principal agents, contractor, or trustees, or otherwise, and either alone or in conjunction with others.
42. To carry on any business or branch of business which the Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to organise, promote and incorporate such subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing losses of any business or branch so carried on, or for the financing

any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements 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 branch or business.

43. To appoint or nominate Directors or Managers of any subsidiary company or of any other company in which the Company is or may be interested.
44. To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular, any land, building, easements, machinery, plant or stock in trade; and either to retain any property so acquired for the purpose of the Company's business or to turn it to account as may seem expedient.
45. To enter into arrangements with companies, firms, governments, local authorities, and government agencies for promoting and increasing the manufacture, sale, purchase and maintenance of goods, articles or commodities of all and every kind and description, either by buying, selling, letting on hire, hire-purchase or easy payment systems or by financing or assisting such other companies, firms or persons to do all or any of such last mentioned acts, transactions, and things, and in such manner as be necessary or expedient and in connection with or for any of these purposes, to purchase agreements, advance money, give guarantees or security or otherwise finance or assist all or any of such purposes on such terms and in such manner as may be desirable or expedient.
46. To provide public or private amusements and entertainments upon any property of the Company.
47. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of any property suitable for the purpose of the Company or which can be carried on in conjunction therewith.
48. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or

securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

49. To acquire, subscribe, take up and hold shares, stocks, debentures, debenture stocks, bonds, fixed deposits, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any government, sovereign, ruler commissioners, public body or authority, supreme, municipal, local or otherwise whether at home or abroad by original subscription, contract, tender, purchase, exchange, or otherwise and whether or not fully paid up by underwriting, or participation in syndicates and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by on incidental to the ownership thereof.
50. To take part in management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint, remunerate any directors, managers, accountants or other experts or officers.
51. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring or taking over all or any of the property rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
52. To remunerate any person, persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, in or about the Organisation, formation or promotion of the Company or the conduct of the business.
53. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned, and whether between the Company and any member or members or his or their representatives or between the Company and third parties, to arbitration in India or in any place outside India, pursuant to Indian or any foreign system of law, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any award.
54. To pay out of the funds of the Company all expenses which the Company may

lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, or other preincorporation expenses.

55. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including any such preliminary expenses or any part of the costs and expenses of the owners of any business or property acquired by the Company.
56. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, radio, television or other media by circulars, by purchase and exhibition or works of art, by publication of books and periodicals and by granting prizes, rewards and donations.
57. To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the company may think fit and in particular by the issue of debentures, or debenture - stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) and/or any or all of the undertakings of the Company including its uncalled capital and also by a similar mortgage charge or, lien to secure and guarantee the performance by the Company or any person or company or any obligation undertaken by the Company or any other person or company as the case may be and to purchase, redeem or pay of any such securities, subject to the provisions of Section 58A of the Companies Act and the directives of the Reserve Bank of India.
58. To create any depreciation fund, reserve fund, insurance fund, equalisation of dividend fund, or any other special fund whether for depreciation, repair, improving, extending or maintaining any of the properties and/or business of the Company or for any other purpose conducive to the interest of the Company.
59. To subsidise or contribute to or otherwise assist to take part in the construction, maintenance, improvement, management, working, control or superintendence of any operations or works or buildings useful or expedient or convenient or adaptable for the purposes of the Company which may be constructed by or may belong to or be worked by or, be under the control or superintendence of others.
60. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

61. To grant easements, profit a prendre or other rights in, over or under the lands and to acquire such rights in, over or under any adjoining lands.
62. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in respect thereof either fully or partially.
63. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependents or connections of any such persons and to grant pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
64. To acquire from any person, firm or body corporate or incorporate whether in India or elsewhere, technical information, know-how, process engineering manufacturing and operating data, plans, layouts, and blue prints useful for the design, erection and operation of any plant required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
65. To make experiments in and public exhibitions of all electrical or electronic machinery and appliances.
66. To establish, provide and conduct or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical researches, experiments, and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and syndicates, chamber of commerce and trade conferences, and by providing or contributing to the remuneration of scientific or technical professors, or teachers and by providing or contributing to the awarding of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and conventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
67. To establish and maintain or procure the establishment and maintenance of any non-contributory pension, superannuation or other fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments, to any persons, who are or were at any time in the employment

or service of the Company, or of any company which is or was a subsidiary of the Company or which is or was allied to or associated with the Company or with any such subsidiary company, either by substantial common shareholdings or one or more common directors or which is the holding company of the Company, or who are or were at any time the directors or officers of the Company or of any such other company as aforesaid, or any person in whose welfare the Company or any such other Company as aforesaid is or has been interested, and the wives, widows, families and dependents of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid, and to do any of the matters aforesaid either alone or in conjunction with or through the holding company (if any) of the Company or in conjunction with or through any such other company as aforesaid.

68. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of, the public in any rural areas and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof, either directly or through an independent agency or in any other manner. And without prejudice to the generality of the foregoing, to undertake any programme of promoting the social and economic welfare or uplift of the public in any rural area, which is likely to promote and assist rural development and that the words 'rural area' shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other modification or re-enactment thereof for the time being in force or any other law relating to rural development for the time being in force and the Directors may at their discretion in order to implement any of the objects or purposes, transfer without consideration or such fair or concessional value and divest ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government.
69. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be the social and moral responsibility of the company to the public or any section of the public and also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake carry out, promote and sponsor any activity for the publication of any books, literature, newspapers, or other media or for organising lectures or seminars likely to advance these objects or for giving merit awards or giving scholarships, loans or any other assistance to deserving students or any other scholars or persons

to enable them to prosecute their studies or academic pursuits or research, and for establishing, conducting or assisting any Foundations, Institutions, Funds, Trusts having any one or more of the aforesaid objects by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any Public Institutions or Public Trust.

70. To lease, let out or hire, mortgage, pledge, sell or otherwise, dispose of, the whole or any part of the undertaking of the Company, or any lands, business, property, rights or assets of any kind of the Company or any share or interest therein respectively, in such manner and for such consideration as the Company may think fit and in particular for shares debentures or securities of any other corporation having objects altogether or in part similar to those of Company.
71. To promote any company or companies for the purpose of acquiring all or of the property, rights and liabilities of this Company.
72. To amalgamate with any other Company.

(C) Other objects:

73. To manufacture, import, export, buy, sell and deal in (at wholesale and retail) chemicals and allied substances of all kinds including, without limiting the generality of the foregoing, preparations, compounds, shampoos, disinfectants, alcohols, all types of surface active agents, including dispersing agents, wetting agents, emulsifying agents, detergents, soaps and soap powders, starches, dye-stuffs, minerals, paints, pigments, varnishes, water-insoluble soaps, gelatin, stains, oils of all types and kinds, acids, glues, greases, lubricants, sizing agents, synthetic resins, polymers, monomers, plastic substances of all kinds, polishes, pastes, adhesives, plasticizers, rayons, silk substitutes, drawing compound for tubes, rods, wires and the like, defoamers, materials used in the production of cement and other masonry materials, wood and paper pulp and fibrous substances of all kinds, synthetic rubber, rubber substances, rubber substitutes, insecticides, fertilizing substances, phosphates, wood substances of all kinds, animal and poultry feeds, all types of feeds supplements for animal and poultry feeds including amino acids, vitamins mineral and antibiotic feed supplement, products for the fortification of milk and other fluids with vitamins and minerals and all types of compounds and preparations used in the productions of the leather.

74. To manufacture, buy, sell, (both whole-sale and retail) let, lease, exchange and deal in germicides, disinfectants, antiseptics, insecticides, vermicides and fungicides and all other articles and products of similar nature or used for a similar purpose, drugs, proprietary or otherwise chemicals, druggists supplies and sundries and the by-products thereof and generally to carry on the business of a manufacturer of and dealer in the said articles and articles of a like nature and all articles entering into the manufacture or composition thereof including, without limiting the generality of the foregoing, soaps, oils, perfumes, glycerin, wool and machinery oils and all by products of tallow, grease, oils and soaps and caustic, carbonate and bicarbonate, alkalis and the like and all kinds and descriptions of articles used as sanitary specialties or for sanitary or like purpose including disinfecting and sanitary devices, articles and equipment and cleaning or cleaning supplies.
75. To manufacture, produce, assemble, package, distribute, install, furnish, equip, repair, purchase or otherwise acquire, sell, import, export, exchange and otherwise deal in and with any and all kinds of insecticides, deodorants, disinfectants and pressure-packaged products and dispensing and spraying equipment thereof and any and all kinds of apparatus, equipments and devices and any and all parts, instruments, accessories, attachments, things and supplies necessary or convenient or useful for or adapted to the manufacture or use of insecticides, deodorants, disinfectants, and pressure packaged products.
76. To establish, own, maintain and operate lines of steamers and other ships and vessels and to otherwise employ ships and vessels in the conveyance of passengers, mails, specie, goods, wares and merchandise between any ports throughout the world to carry on the business of ship-owners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ship, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lighter men, marine engineers and manufacturers and dealers in engines, boilers, machines and other appliances and things used in connection with any of the aforesaid business; to construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange, or otherwise dispose of all kinds of ships, vessels, barges and boats or shares or interests therein and elevators, sheds, warehouses, and buildings, wharves, docks, dry docks, terminals and generally to carry on all or any of the businesses ship-building, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminal company; and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid business.

77. To purchase, take on lease or in exchange or otherwise, acquire any docks, dry-docks, wharves, harbours, quays, jetties, shipbuilding yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property or rights or any interest therein.
78. To manufacture, build, fabricate, repair, refit, service, transport, clean, buy, sell, exchange, hire, import, export let, trade and deal in all articles, items, containers, equipment, machineries, weapons and weapon systems required for any marine vessels, carriers, crafts and platforms and other equipment and their application to and requirements of aircraft, shore installations, automobiles and other fields of activity.
79. To prospect, explore and drill for produce , accumulate, purchase, refine, or otherwise acquire and hold, sell or otherwise dispose of or deal in and with oil, petroleum naphtha and natural gases and ores, metals and minerals of all kinds and to open, drill, develop, work, improve, maintain and manage oil and natural gas and other wells and mines of all kinds, and oil and other mineral properties in general, and either as principals, agents, or contractors and either solely or jointly with other to refine process and distribute oil, petroleum and gas and the products and by products thereof and to reduce, smelt, amalgamate, refine and otherwise treat ores metals and minerals of all kinds and to exercise such further powers as are necessary to carry out the above objects.
80. To prospect, examine, explore, survey and develop the resources of any territories, estates or properties and with a view thereto to finance, organize, employ equip and dispatch expeditions, commissions, engineering mining geological and other experts and agents and to prepare or cause to be prepared or assist in or subscribe towards the preparation of any plans, examinations, surveys, reports and specifications of any kind
81. To search for acquire , work and dispose of and deal in any mines, metal, minerals, mineral lac clay and other like substances.
82. To carry on the business of acquiring the leases for mines and for minerals or mine workings or mining concessions grant or otherwise and land, mines, mineral rights, buildings, easements, machinery and plants and other equipments and to prospect for numeral ores, petroleum, gas and to mine, quarry and otherwise raise minerals and ores and to deal in the same.

83. To carry on the business or tunneling in India and elsewhere for any purpose whatsoever whether it be under the land, sea, waterways, lakes or otherwise, and for the construction of subways for cars, vehicles, pedestrians, or any other kind of traffic or purpose like laying cables, pipelines and other fittings and fixtures and for that purpose to install all machinery and equipment, buy, sell, import, export and generally deal in all such machinery equipment and related equipment and facilities and to maintain, repair, recondition all such machinery, equipment, and related facilities and to act as agents for the manufacturers of all such machinery and equipment and to act as selling agents agents or purchasing agents of foreign manufacturers, assemblers, producers of such machinery, equipment and related facilities.
84. To prospect, explore, open and work claims or mines, drill and sink shafts or wells, and raise, pump, dig, and quarry for metals, minerals, ores, diamonds, and precious stones, oil, petroleum, gas, coal, earth and other substances.
85. To carry on the business of civil, mechanical and structural engineers, quantity surveyors and specialists in electronic and electrical applications in all or any of their respective branches.
86. To carry on business of builders of all types of buildings, roads, bridges, and tunnels, in India and elsewhere and to act as constructional engineers and contractors to carry out, execute, improve, work, maintain all works required or necessary for carrying out the business of constructional engineers and do all things incidental or ancillary to the aforesaid business.
87. To carry on the business of engineers and general contractors for design, construction, manufacture, erection, maintenance, alteration, restoration of work of all types and description in India and elsewhere including as contractors or sub-contractors for the whole or part of such works, including waterworks oil tramways, dams, bridges, underground railways, docks, wharves, jetties, power houses, factories, mills, drainage and sewage works, roads, airfields, airstrips, airports, helipads, waterways, cable lines of all types, wagons and vessels of every description for use on or under land, water and air and buildings and structures of all types and description, and surveyors and valuers of all properties and works.
88. To carry on the business of mechanical, civil and electrical engineers and dealers in and manufacturers of plants, machinery, motors and engines, tool makers brass

founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, steam and gas fitters, metallurgists, and water supply engineers, gas makers, carriers and merchants, to buy, sell, manufacture, repair, convert, alter, lease, let on hire and otherwise deal in machinery implements, rolling stock and hardware of all kinds.

89. To carry on trade or business to manufacture, fabricate, buy, sell, import, export generally deal in and lay and control and operate any pipelines for carrying crude, oil, gas, petrol, petroleum products and all and every other type of liquids, and semi solids from any place to any other place in India, or elsewhere whether on or under land or water and to act as engineers, consultants and advisers and managers for all such pipeline systems in India or abroad.
90. To carry on the business of dredging in all its branches including the digging of ditches, canals, waterways, water courses and the reclamation of inundated lands.
91. To carry on the business of towing, wrecking, and salvaging in all its branches and to deal in, build, construct, repair, salvage, fit out, buy, lease or otherwise acquire, operate, navigate, maintain, own or charter all manner of ships, steamboats, ferry boats, barges, dredges, tugs, scows, lighters, towing, wrecking and salvage outfits and all kinds of machinery, tackle, ships, furnishings, stores and other articles required for or used in or in connection with ships, boats or vessels of every description.
92. To purchase or otherwise acquire or to carry on the manufacture of bricks, stone, or other building material of any kind whatsoever, and all implements, machinery, bulldozers, tractors, cranes, transport vehicles, scaffolding and all things used by builders and contractors.
93. To carry on business as technical consultants and advisers for all types of industrial manufacturers and to undertake all such work for industrial undertakings in India and elsewhere and to act as consultants for any person including Central and State Governments or foreign Governments or other bodies and to design and manufacture to the specifications, all equipment required by any undertaking and to prepare plans, drawings, layouts, estimates schemes, reports, technical and economic feasibilities, studies and reports for industries to be set up by any person or for its maintenance and smooth running and to do all acts and things which are

incidental or ancillary to the carrying on of the business of technical consultants.

94. To provide all services including consultancy and contract services relating to pollution control, corrosion prevention, testing, fire fighting, safety securities, waste disposal, port and harbour development to generate. Develop, extract manufacture, deal in, sell, lease as the case may be energy, food and other produces or by-products from the sea, harbours, estuaries, rivers, lakes, dams, and other sources, through mechanical, hydraulic, physical, chemical or other means of processes.
95. To carry on business as manufacturers, buyers, sellers, dealers and agents of different varieties of paper, such as writing, printing, wrapping tissue, poster paper, cover paper, newsprint paper for packing board, card board, coloured paper and board, leather board, mill boards, paste boards, pulp boards and all varieties of specialty paper and all kinds of pulp whether mechanical, semi chemical or chemical including dissolving pulp.
96. To carry on the business of manufacturing and compressing helium, nitrogen, oxygen, acetylene, carbon dioxide, sulphuric, carbonic acid, and all types of gases and acids, ice, aerating machinery and parts thereof and the business of sellers of and dealers in all machinery, chemicals incidental to the manufacture of such gases and acids, machinery and part thereof and to transact all preparing processes and mercantile business that may necessary or expedient and to purchase and lend the materials and manufactured articles including gas cylinders and part thereof.
97.
 - (a) To carry on all or any of the following businesses, namely, manufactures of artificial silk fibers yams and fabrics other varieties of synthetic fibers and yarn fabrics such as nylons cotton spinners and doublers, flax, hemp and jute and wool merchants, wool combers, worsted Stuff manufacturers bleachers and dyers and makers of vitriol bleaching dyeing materials and raw materials and chemicals required in the production of synthetic fibers and yams.
 - (b) To purchase, comb, prepare, spin, dye and deal in artificial silk and other synthetic fibers and yarns cotton, flax, hemp, jute, wool, silk and any fibrous substances.
 - (c) To weave, knit, and otherwise manufacture, buy and sell and deal in artificial

silk and other synthetic fibers and yarns, linen, clothe and other goods and fabrics, whether textile, felted, netted or looped.

98. To manufacture, buy, sell, let on hire, and deal in empty cylinders, stoves, engines and other apparatus and conveniences which may seem calculated, directly or indirectly to promote the consumption of gas.
99. To manufacture, brew, distil, process, dehydrate, can, package, buy, sell, and deal in confectionary dry and preserved fruits, juices, vegetables, beer, wines, alcohol and molasses, vanaspati, ghee, vegetable oils, processed food products, ice-cream, candy, milk and milk products, sweets and all other edible produce.
100. To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and molders of all kinds of plastic, PVC, polypropylene, polystyrene, plasticizers, polythene and polymers, articles, goods and products of all kinds in the manufacture of which any of the above are used including shoes, pipes, and tubes, fittings of all types, conduits, and stabilizers.
101. To carry on the business of manufacturers of all kinds of plastic machinery, apparatus, equipment, utensils and any other articles for any purpose whatsoever and to manufacture, sell, supply and deal in such plastic machinery, apparatus, equipment and utensils of all kinds.
102. To carry on the business of dealers in, manufacturers, processors, fabricators, drawers, rollers and re-rollers, of, ferrous and nonferrous metals, steels, bimetal products, copper and copper alloys, alloy steels, special and stainless steels, shafting, bars ingots, square from scrap, sponge iron, prestressed pillars, billets including manufacturing, processing and fabricating of utensils, wires, nails, wire ropes, wire products, screws, expanded metal hinges, plates, hoofs angles and to manufacture any other engineering products, including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
103. To carry on the business of water proffers and manufacturers of India rubber, leather, imitation leather, cloth, plastic, oil cloth, linoleum, tarpaulin, hospital sheeting's and surgical bandages.

104. To carry on the business of a water works company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter-heads, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, delivering, measuring, distributing and dealing in water.
105. To carry on all or any of the businesses of seed crushers and manufacturers of and dealers in groundnut, gingery, castor, cotton, mowra, linseed, rape and mustard cakes, oil, extractors by crushing, chemical or any other process, cake, and oil manufacturers, oil refiners, soap boilers, manufacturers of floor cloths and floor covering of every description, makers, and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, meal manufacturers, grain and seed merchants, flex, cotton, groundnut, gingili, mowra and cast or merchants, cake and corn merchants, millers, flour merchants, and biscuit makers.
106. To buy, sell, import, export, or otherwise deal in piece goods, yams, metals, minerals, hardware, fireworks, timbers, gems, jewellery, plate ware, provisions, drains, sanitary ware, leather goods, electrical goods, accessories and apparatuses, cotton, hemp and other fibers, oils, spices, drugs, chemicals, hides and other goods, commodities, produce, products and merchandise of all other kinds.
107. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings, in all languages.
108. To carry on business of advertising agents, news agents, agents for all kinds of advertising or publicity schemes, shows and conferences.
109. To carry on the business of purchasing, exchanging or otherwise, acquiring any lands, buildings, tenements, and premises to hold or to sell, let out, mortgage, charge or otherwise deal with all kinds of lands, buildings, tenements and premises whether encumbered or not.
110. To land, clear and forward cargos and goods and carry on business as macadam's and landing and forwarding agents warehousemen and bonded warehousemen.
111. To carry on business of builders, architects, surveyors, brick and tile makers, lime burners, house and estate agents.

112. To start, acquire or build hotels, boarding houses, clubs, restaurants, cinema houses, theaters or any other place of recreation.
113. To carry on in India or elsewhere the business of letting on hire or hire purchase or easy payment system motor vehicles, tractors, agricultural implements, tools, plants, appliances, domestic appliances, apparatus, requisites, accessories and agricultural machinery of all sorts and to undertake ploughing, spraying and other agricultural, horticultural and dairy operations on contract or other basis and to deal in, hire let on hire, repair, improve or alter all varieties of plant, machinery, engines, appliances accessories whether mechanical or electrical, and to carry on all or any of the businesses of manufactures, designers, consultants, experts, operators, buyers, sellers, hirers, renters, repairs, exporters, importers, distributors, agents and dealers of and in machinery devices, accessories, appliances materials, components and requisites and things of all types.
114. To carry on the trade or business of wholesale warehousemen, removers, stores, packers and carriers of personal property of every description.

And it is hereby declared that: -

- (i) The Objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word 'Company' (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons, whether incorporated or not and whether domiciled in India or not.
- (iii) The objects set forth in each of the several clauses of this paragraph shall have the widest possible construction and shall extend to any part of the world.
- (iv) Subject to the provisions of Companies Act, 1956, the objects set forth in any clause of sub-paragraph C above, shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the Company. None of the clauses in sub-paragraph C or the objects thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the clauses of sub-paragraph A.

- (v) Nothing in this paragraph shall authorise the Company to do any business which may come within the purview of the Banking Regulation Act 1949, or the Insurance Act 1938.
- IV. The liability of the members is limited.
- *V. (a) The Authorised Share Capital of the Company is Rs. 7,931,000,000/- (Rupees Seven Hundred Ninety Three Crores and Ten Lakhs Only) divided into 1,586,200,000 (One Hundred Fifty Eight Crores and Sixty Two Lakhs Only) equity shares of Rs. 5/- (Rupees Five) each.
- (b) any shares or class of shares in the capital of the Company for the time being may be issued from time to time with any such guarantee or any such rights or preference, whether in respect of dividend or of payment of capital or both or any such other special privilege or advantage over any shares previously issued or to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such provisions or conditions and with any such special rights or limited rights or without any right of voting and generally on such terms as the Company may from time to time determine.
- (c) The rights of the holders of any class of shares forming part of the capital, for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the articles of association of the company as originally registered or as altered from time to time.

*(Clause V (a) amended consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its final orders dated September 28, 2012, October 8, 2012 and October 20, 2012 and the Hon'ble Andhra Pradesh High Court vide its order dated June 11, 2013).

*(Clause V(a) amended consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated October 31, 2014).

*(Clause V(a) amended pursuant to the Shareholders approval dated March 10, 2015).

*(Clause V(a) amended consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated March 4, 2016).

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

Signature, Names, Addresses, description and occupation of subscribers	No. of equity shares taken by each subscriber	Names, Addresses, description and occupation of witness	Signature of witness
Sd/- Bhalchandra Ramchandra Sule A-3, Mayfair Gardens Little Gibbs Road Bombay - 400 006 Son of Late Ramchandra Govind Sule, Occupation : Company Director	One	Shreekrishna Gopal Dehadray, Mahindra Nagar C/3/24, Haji Babu Road, Malad (E) Bombay - 400 097 Son of Late Gopal Shripad Dehadray Occupation : Company Executive	Sd/- S. G. Dehadray
Sd/- Madhav Durga Dhume 1, St. Helen's Court, Deshmukh Marg, Bombay 400 026 Son of late Durga Dhume Occupation : Company Executive	One		
Sd/- Sobrab Parvez Dalal C-11, Ness Baug Nana Chowk, Bombay - 400 007. Son of Parvez Dalal Occupation : Company Executive	One		
Sd/- Harmala Singh Malik 43-C, Mayfair Gardens, Little Gibbs Road, Bombay - 400 006. Son of Late Hardit Singh Malik Occupation : Company Executive	One		
Sd/- Krishna Kant Basrur 403, Debonair, 1 53 B, Veer Savarkar Marg, Mahim, Bombay - 400 016. Son of Ganpatrao Basrur Occupation : Company Executive	One		
Sd/- Pradeep Anand 17, Firdaus, Marine Drive, Bombay 400 020. Son of Dharma Bir Anand Occupation : Company Executive	One		
Sd/- Pradeep Dubhashi B45, Adarsh Nagar, Prabhadevi, Bombay 400 025 Son of Vasant Shripad Dubhashi Occupation : Company Executive	One		
TOTAL	SEVEN		
Dated this 26th day of September, 1986			

ARTICLES OF ASSOCIATION*
OF
TECH MAHINDRA LIMITED

1. **Table F not to apply and Company to be governed by these Articles.**

The Company was incorporated under the Companies Act 1956. The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to this Company, except, in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and observance of the members thereof and their representative shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations, as prescribed or permitted by the said Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. **Interpretation Clause.**

- (i) In the interpretation of these Articles, unless repugnant to the subject or context:

"The Act"

"The Act" means "the Companies Act, - 2013", or any statutory modifications or re-enactment thereof for the time being in force.

"Beneficial Owner"

"Beneficial Owner" means the beneficial owner as defined in the Depositories Act.

"Capital" or "Share Capital"

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

*(Substituted in the 29th Annual General Meeting held on August 2, 2016)

“Company”

“Company” means Tech Mahindra Limited.

“Gender”

Words importing the masculine gender also include the feminine gender. The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any word or expressions defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

“Month”

“Month” means a calendar month.

“Office”

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

“Persons”

“Persons” includes corporations and firms as well as individuals.

“Rules”

“Rules” means the Rules framed under the Act.

“Seal”

“Seal” means the Common Seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.

“Singular Number”

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

“Written” and “In writing”

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

“Year” and “Financial Year”

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

CAPITAL

3. Authorized Share Capital

The Authorized Share Capital of the Company shall be as stated in Clause V(a) of the Memorandum of Association of the Company.

4. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

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

5. Further Issue of Capital

The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

- i. persons who, at the date of offer, are holders of equity shares of the Company, such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- ii. employees under any scheme of employee's stock option; or
- iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.

6. Variation of rights

If at any time the share capital is divided into different classes of shares, the rights and/ or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

7. Issue of shares on pari passu basis not to vary rights of existing shareholders

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Preference Shares

Without prejudice to the powers conferred by these Articles and the Act, the Company shall have power to issue preference shares including redeemable preference shares, with such rights to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares.

9. Reduction of Capital

Subject to the applicable provisions of the Act, the Company may by passing Special

Resolution in General Meeting, reduce its capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law, and in particular, the Capital may be paid off on the footing that it may be called upon again or otherwise.

10. Alteration of Capital by increase, subdivision, consolidation and cancellation of Shares

Subject to the provisions of the Act and rules made thereunder, the Company may:

- i) increase its share capital by such sum to be divided into shares of such amount,
- ii) consolidate or subdivide its shares, or any of them into larger or smaller amount than is fixed by the memorandum, subject to required applicable approvals under the Act,
- iii) 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 shares so cancelled,
- iv) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. Issue of debentures

Subject to the conditions and provisions contained in the Act and the Rules thereunder, 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, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

12. Commission and brokerage

Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for

any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.

The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.

13. Shares under control of Directors

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board , which may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Board think fit and subject to sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted Shares of any class of the Company either at premium or at par and such option being exercisable for such time and for such consideration as the Board may think fit, provided however that only fully paid up Shares shall be issued or allotted to any infant or minor and under no circumstances shall any Shares be issued to any insolvent or person of unsound mind.

14. Issue of Shares for consideration other than cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

15. Acceptance of Shares

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

16. Deposit, call, etc. to be debt payable immediately

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall be subject to the other provisions of these Articles, 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.

17. Liability of Member

Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share of 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 there of.

18. Share Certificate

(a) Every person whose name is entered as a member in the register of members shall be entitled to receive, within such time limit after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the condition(s) of issue shall provide:

(i) One certificate for all his shares without payment of any charges; or

(ii) Several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.

(b) Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof under the Seal of the Company, and two Directors and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits 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.

- (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (d) 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.
- (e) Notwithstanding anything contained herein and subject to the provisions of the Act, Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the Depositories Act, for the time being in force and to offer its shares, debentures and other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any medium as permitted by law including any form of electronic medium. In the like manner, the Company shall be entitled to rematerialize any dematerialized Shares, Debentures and other securities.

19. Renewal of Share Certificate

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.

20. Provisions as to issue of share certificates to apply mutatis mutandis to securities

The provisions of these Articles relating to share certificates shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

21. Joint-holders

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of Dividends or Bonus or service of notices and all or any other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint- holders of a share shall be severally, as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

The provisions of these Articles relating to joint holders shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

22. Fractional Certificates

The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise in trustees or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

23. Buy-Back of Shares

Notwithstanding anything contained in these Articles but subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time, the Company may acquire, purchase, hold, resell any of its own fully paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.

24. Sweat equity shares

The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

25. Employees Stock Option Scheme

The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company, its holding and subsidiary companies, subject to the applicable rules, regulations and procedure.

CALLS

26. Board may make calls

The Board may, from time to time, subject to the terms on which any shares may have been issued make calls on the members in respect of all monies unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him at such times determined by the Board. A call may be made payable by instalments.

27. Notice of Calls

Each member shall, subject to receiving at least fourteen days' notice in writing specifying the time and place of payment, pay to the Company, at the time and place so specified the amount called on his shares.

28. Calls to date from resolution

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

29. Calls may be revoked or postponed

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

30. Liability of Joint-holders

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

31. Directors may extend time

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call in respect of one or more members. No member shall be entitled to such extension save as a matter of grace and favour.

32. Calls to carry interest

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.

The Board shall be at liberty to waive payment of any such interest either wholly or in part.

33. Sums deemed to be calls

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

34. Proof on trial

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 monies 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 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; sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

35. Partial payment not to preclude forfeiture

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.

36. Advances against calls

- (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing provided that monies paid in advance of calls on any shares may carry interest but shall not confer a right to Dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting right in respect of the monies so paid by him until the same would but for such payment have become presently payable.
- (c) The Provisions of these Articles shall mutatis mutandis apply to the calls on debentures and other securities of the Company.

LIEN

37. Company to have lien on shares

The Company shall have a first charge and a paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares. Any such lien shall extend to all Dividends from time to time declared in respect of such shares. Subject to applicable laws, unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.

38. Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of the 14 (fourteen) days after a notice in writing demanding payment of the amount in respect of which lien exists has been given to the registered holder or to the person entitled thereto by reason of his death, insolvency or otherwise in this regard, the Board may cause to be issued another certificate in respect of such shares and may authorise a person to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until fourteen days as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge or such debts, liabilities or engagements for fourteen days after such notice. The purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

39. Application of proceeds of sale

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

40. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE AND SURRENDER

41. If money payable on shares not paid, notice to be given to member

If any member fails to pay any call or instalment 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 instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

42. Form of Notice

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 instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

43. Shares to be forfeited in default of payment

If the requirements of any such notice as aforesaid be not 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 instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.

Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.

44. Notice of forfeiture to a Member

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

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

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.

46. Effect of forfeiture

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

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine.

The liability of defaulting member shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.

47. Evidence of forfeiture

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.

48. Validity of Sale

Upon any sale, re-allotment or other disposal after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares so sold, re-allotted or disposed 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, re-allotment or disposal shall be in damages only and against the Company exclusively.

49. Cancellation of share certificates in respect of forfeited Shares

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 canceled and become null and void and of no effect, and the Directors shall be entitled to issue another certificate or certificates in respect of the said shares to the person or persons entitled thereto.

50. Power to annul forfeiture

The Board may at any time before any shares so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

51. Surrender of Shares

The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.

52. Provisions relating to forfeiture and surrender of shares to apply mutatis mutandis to debentures and other securities

The provisions of these Articles relating to forfeiture and surrender of shares mutatis mutandis apply to any other securities, including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

53. Register of Transfers

The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered, particulars of every transfer or transmission of any share.

54. Instrument of Transfer

The instrument of transfer shall be in writing as per the provisions of the Act and shall be duly complied with in respect of all transfers of shares and the registration thereof. However, the provisions relating to the Instrument of Transfer shall not apply to shares of the Company which have been dematerialised.

55. Instrument of Transfer to be completed and presented to the Company

The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act along with the certificates relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his rights to transfer the shares. 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.

56. Closure of Transfer Books and Register of Members

The Board shall have power, to close the Transfer Books, the Register of Members or Register of Debenture holders upon giving notice as prescribed in the Act, Rules and other applicable Regulations, at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year.

57. Directors may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act, decline to register:-

- i) Any transfer of shares on which the Company has a lien.
- ii) The transfer of a share, not being a fully paid share, to a person of whom they do not approve.

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

- a) The instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) The instrument of transfer is in respect of only one class of shares.

58. Notice of application when to be given

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee.

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

In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized 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.

60. Title to shares of deceased Members

- 1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where

he was a sole holder, shall be the only person or persons recognized by the Company as having any title to his interest in the shares.

2. Nothing in Clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.

61. Restriction on Transfer to certain persons

Only fully paid up shares shall be transferred to any infant or minor. Under no circumstances shall any Shares be transferred to an insolvent or a person of unsound mind.

62. Registration of person entitled to shares otherwise than by transfer

Subject to the provisions of the Act and applicable Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon production of 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 holders of the shares or elect to have some person nominated by him and approved by the Board registered as such holders; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

63. Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of such share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment

of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

64. No Fee on Transfer or Transmission

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.

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

The Company shall, subject to the provisions of the Securities and Exchange Board of India Act, 1992, any regulations framed or guidelines issued thereunder and the listing agreements with the Stock Exchanges on which the equity shares of the Company are listed, incur no liability or responsibility whatsoever in consequence of its registration or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have acknowledged the receipt of such notice and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, 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.

66. Provisions as to transfer and transmission to mutatis mutandis apply to Securities

The provisions of these Articles relating to transfer and transmission shall mutatis mutandis apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

STOCK

67. Shares may be converted into stock

The Company may, by ordinary resolution:

- i. convert any fully paid-up shares into stock; and
- ii. reconvert any stock into fully paid-up shares of any denomination.

68. Transfer of Stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

69. Rights of stock holders

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

70. Applicability of Provisions

Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in these Articles shall include "stock" and "stockholders" respectively.

BORROWING POWERS

71. Power to Borrow

Subject to the provisions of the Act, Rules and Regulations as may be applicable, 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 or generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company and may in this regard mortgage or otherwise encumber all or any part of its undertaking, property or uncalled capital, provided however that where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such monies without the consent of the Company in General Meeting.

72. Payment or repayment of monies borrowed

Subject to the provisions of Articles hereof, the payment or repayment of monies 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) and/or any or all of the undertakings of the Company 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.

MEETINGS OF MEMBERS

73. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General meetings.

74. Extraordinary General Meeting

The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the

aggregate not less than one-tenth of such of the paid up share capital as at that date of the deposit of requisition and in compliance with the Act, forthwith proceed to convene Extraordinary General Meeting.

75. Requisition of Members to state object of meeting

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

76. Calling of requisitioned Meeting

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists 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 whichever is less, may themselves call the meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

77. Meeting called by requisitionists

If at any time there are not within India sufficient Directors capable of acting to form a quorum or if the number of Directors be reduced in number to less than minimum number of Directors prescribed by these Articles and continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extraordinary General meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board.

78. Twenty-one day's notice of meeting to be given

Twenty-one clear days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to

be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that a general meeting may be called by a shorter notice with the consent of Members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement.

79. Omission to give notice not to invalidate a resolution passed

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.

80. Meeting not to transact business not mentioned in notice

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.

81. Quorum at General Meeting

- a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- c) The quorum for the general meeting shall be as provided in the Act.

82. Body corporate deemed to be personally present

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

83. If quorum not present, meeting to be dissolved / adjourned

If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place; or to such other day and at such other time and place 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.

84. Chairman of the General Meeting

The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of them to be the Chairman of the meeting. If no Director be present, or if all the directors present decline to take the chair, then the Members present shall elect one of the member to be the Chairman of that meeting.

85. Business confined to election of Chairman while chair vacant

Whilst the Chair is vacant, no business shall be discussed at any General Meeting except the election of a Chairman.

86. Chairman may adjourn meeting

- a) The Chairperson with the consent of members may adjourn any General meeting from time to time and from place to place within the city in which the office of the Company is situate 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.
- b) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- c) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

87. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes on any resolution, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

88. Chairperson's declaration conclusive

The Chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

Subject to the applicable provisions of the Act or Rules made thereunder, unless voting is carried out electronically or a poll be so demanded , a declaration by the chairperson 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 books containing the minutes of the proceedings 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 such resolution.

89. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question 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.

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.

VOTING RIGHTS

90. Members in arrears not to vote

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

91. Number of Votes to which Member entitled

- a) Subject to any rights or restrictions for the time being attached to any class or classes of shares –
 - (i) On a show of hands, every member present in person shall have one vote; and
 - (ii) On a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

92. Casting of votes by a Member entitled to more than one vote

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.

93. Votes of Joint members

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.

94. Representation at Meetings

A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by a resolution of its Board of Directors or other Governing Body, authorise such persons as it thinks fit, to act as its representatives at any meeting of the company or at any meeting of any class of members of the Company.

The person authorised by the resolution as aforesaid, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body could exercise if it was a natural person.

95. Votes in respect of shares of deceased or insolvent member

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

96. Vote of members of unsound mind and vote of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).

PROXY

97. Appointment of Proxy

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a 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 meetings.

98. Proxy to vote only on a poll

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

99. Deposit of instrument of appointing a Proxy

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notary 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 of 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.

100. Form of Proxy

Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms as prescribed under the Act and Rules.

101. Validity of votes given by proxy notwithstanding death of Member

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

MINUTES OF MEETING

102. Minutes of General Meeting and inspection thereof by Members

- (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall be evidence of the proceedings recorded therein.
- (5) All appointments of officers made at any meeting as aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting:
 - (a) is or could reasonably be regarded as defamatory of any person, or
 - (b) is irrelevant or immaterial to the proceedings, or
 - (c) is detrimental to the interests of the Company.
- (7) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business

hours for such periods not being less in the aggregate than two hours in such day as the Directors determine, to the inspection of any Member without charge.

- (9) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-article (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

DIRECTORS

103. Number of Directors

Unless otherwise determined by a General Meeting of the Company and subject to the provisions of the Act and the Rules made thereunder, the number of Directors shall not be less than three and more than fifteen.

104. Retirement of directors by rotation

The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made thereunder.

105. Appointment of Chairman and Vice-Chairman etc.

Subject to the requirements of the Act and the Rules, the Board, may elect a Chairman of their meetings, and determine the period for which he is to hold office.

The Board may also elect a Vice-Chairman / and determine the periods for which they are to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Vice-Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman, or Vice-Chairman, the Directors present shall choose one among them to be Chairman of such meeting.

106. Nominee Directors

The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.

107. Debenture Directors

If it is provided by the 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 a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a 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 bound to hold any qualification shares.

108. Appointment of Alternate Director

The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter called the "Original Director") to act for him during his absence for a period of not less than three months from India in accordance with the requirements of the Act and Rules made thereunder.

109. Director's power to appoint Additional Director

Subject to the 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, provided that the total number of directors and additional directors together shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.

110. Directors power to fill casual vacancies

If the office of any director (other than independent director) appointed by the

Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

111. Remuneration of Directors

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions and procedure laid down in the Act. Subject to the provisions of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company as commission or partly by one way and partly by the other.

The fee payable to a Director for attending each meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

112. Expenses incurred by directors

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

113. Special remuneration for extra services rendered by a Director

Subject to the provisions of the Act, 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 sum or otherwise as may be determined by the Board, subject at all times to compliance with the requirements of applicable laws in this regard.

114. Directors may act notwithstanding any vacancy

The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Articles the continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

MANAGING DIRECTOR

115. Board may appoint Managing Director

The Board may subject to the provisions of the Act and Rules made thereunder, from time to time appoint any of its member as the Managing Director of the Company upon such terms and conditions as the Board may think fit and subject to the conditions of the Articles hereunder, the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director 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 means permitted by law.

MEETINGS OF DIRECTORS

116. Meeting of Directors

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

The Chairperson or any one Director may, or the company secretary on the requisition of a Director shall on the direction of Chairperson or the Whole-time Director, at any time, summon a meeting of the Board.

117. Participation through Electronic Mode

The participation of Directors in a meeting of the Board may be either in person or

through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.

118. Quorum

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

119. Decisions at Board meetings

Save as otherwise expressly provided in the Act, questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes. In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.

120. Directors may appoint Committees

Subject to the compliance of the applicable provisions of the Act and Rules made thereunder, the Board may, delegate any of their powers to a committee or committees of the Board consisting of such members of its body, as it thinks fit. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person 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. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.

121. Meetings of Committees

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.

A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson of the Committee shall have a casting vote.

122. Resolution by circulation

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

123. Acts of Board or Committee valid notwithstanding informal appointment

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in the office, of such Directors 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 or had duly continued in office, 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.

124. Minutes of proceedings of the meetings of the Board

Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the relevant provisions of the Act. Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

125. General Powers vested in the Board

The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.

126. Execution of negotiable instruments

All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

127. Statutory Registers

The Company shall subject to the provisions of the Act and the Rules, keep and maintain either in physical or electronic form at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

128. Foreign register

- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register, containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

MANAGEMENT

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

Subject to the provisions of the Act and applicable Rules made thereunder—

- (i) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board the Board may appoint one or more chief executive officers for its multiple businesses.
- (ii) A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

DIVIDENDS

130. Division of Profits

The profits of the Company, whether capital or revenue, shall, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively. No dividend or other monies payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

131. The Company in General Meeting may declare a Dividend

The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lesser Dividend.

132. Dividends to be paid only out of profits

- (1) No Dividend shall be declared or paid otherwise than in cash out of profits of the financial year arrived at after providing for depreciation in accordance with

the provisions of Sections of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both. Provided that:

- (i) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a Dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- (ii) if the Company has incurred any loss in any previous financial year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act or against both.
- (iii) Where owing to inadequacy or absence of profits in any year, the Company proposes to declare a dividend out of the accumulated profits earned by the Company in previous years and such declaration of dividend shall not be made except in accordance with such rules, as may be prescribed by the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

133. Reserve funds

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

The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

134. Interim Dividend

The Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies, subject to the requirements of the Act and the Rules made thereunder.

135. Capital paid up in advance at interest not to earn Dividend

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

136. Dividends in proportion to amount paid-up

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

137. Retention of Dividends

Subject to the provisions of the Act, the Board may retain the Dividends payable upon Shares in respect of which any person is under these Article entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

138. Transfer of Shares must be registered

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

139. Remittance of Dividends

Unless otherwise directed, any Dividend may be paid by cheque or warrant or electronic transfer advice dispatched to the registered address of the Member or person entitled or in the case of jointholders to that one of them first named in the Register of Members in respect of the joint- holdings. Every such cheque or warrant

shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit , or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

140. Unclaimed dividend

Dividends unclaimed will be dealt with in accordance with the provisions of the Act and Rules as may be applicable from time to time.

141. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION OF PROFITS

142. Capitalisation

- (a) The Company in General Meeting may resolve that any amounts forming part of the undivided profits of the Company standing to the credit of the Statement of Profit and loss or any capital redemption reserve account, or otherwise available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed among 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 capitalized 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 toward payment of the uncalled liability on any issued Shares or 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 Share Premium Account and a capital redemption reserve account may, for the purpose of this Article, only be applied in the

paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

- (b) A General Meeting may resolve that any surplus monies arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the Members on the footing that they receive the same as Capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the Dividend or capitalised fund as may seem expedient to the Board.

ACCOUNTS

143. Directors to keep accounts

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.

144. Inspection of accounts or books by Members

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 Director) shall have any right of inspecting any accounts or books or document of the Company except as conferred by law or authorised by the Board.

THE SEAL

145. The Seal, its custody and use

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to 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 a committee of the Board previously given.

- (b) 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 two Directors or one Director and the Secretary or some other person appointed by the Board for the purpose provided that in respect of Share Certificates, the Seal shall be affixed in accordance with this Articles or in any other manner as permitted by the Act.

- (c) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

WINDING UP

146. Liquidator may divide assets in specie

Subject to the applicable provisions of the Act and the Rules made thereunder –

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

INDEMNITY AND RESPONSIBILITY

147. Directors and others right of indemnity

- a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- b) Every officer or agent 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 or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court.

148. Insurance

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

149. Directors and other officers not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for

any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECRECY CLAUSE

150. Secrecy Clause

- (a) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relating thereto, and shall by such declaration pledge himself not to reveal any of his matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

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

GENERAL POWERS

151. General Powers

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

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

Signature, Names, Addresses, description and occupation of subscribers	No. of equity shares taken by each subscriber	Names, Addresses, description and occupation of witness	Signature of witness
Sd/- Bhalchandra Ramchandra Sule A-3, Mayfair Gardens Little Gibbs Road Bombay - 400 006 Son of Late Ramchandra Govind Sule, Occupation : Company Director	One	Shreekrishna Gopal Dehadray, Mahindra Nagar C/3/24, Haji Babu Road, Malad (E) Bombay - 400 097 Son of Late Gopal Shripad Dehadray Occupation : Company Executive	Sd/- S. G. Dehadray
Sd/- Madhav Durga Dhume 1, St. Helen's Court, Deshmukh Marg, Bombay 400 026 Son of late Durga Dhume Occupation : Company Executive	One		
Sd/- Sobrab Parvez Dalal C-11, Ness Baug Nana Chowk, Bombay - 400 007. Son of Parvez Dalal Occupation : Company Executive	One		
Sd/- Harmala Singh Malik 43-C, Mayfair Gardens, Little Gibbs Road, Bombay - 400 006. Son of Late Hardit Singh Malik Occupation : Company Executive	One		
Sd/- Krishna Kant Basrur 403, Debonair, 1 53 B, Veer Savarkar Marg, Mahim, Bombay - 400 016. Son of Ganpatrao Basrur Occupation : Company Executive	One		
Sd/- Pradeep Anand 17, Firdaus, Marine Drive, Bombay 400 020. Son of Dharma Bir Anand Occupation : Company Executive	One		
Sd/- Pradeep Dubhashi B45, Adarsh Nagar, Prabhadevi, Bombay 400 025 Son of Vasant Shripad Dubhashi Occupation : Company Executive	One		
TOTAL	SEVEN		
Dated this 26th day of September, 1986			