

Proposed New Articles of Association submitted for approval of Shareholders of the Company vide Special Resolution No. 7 as set out in the Notice of 10th Annual General Meeting of the Company

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SITI NETWORKS LIMITED
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

PRELIMINARY

Interpretation

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal note effect the construction hereto and in these presents, unless there is something in the subject or context inconsistent therewith.

“**The Act**” means the Companies Act, 2013 or any statutory modification or re- enactment thereof for the time being in force.

“**The Articles**” means these Articles of Association as originally framed or as altered from time to time by Special Resolution.

“**Beneficial Owner**” shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

“**Depository**” shall mean a depository as defined in clause (e) of sub- section (1) of Section 2 of the Depositories Act, 1996.

“**The Company**” means **SITI NETWORKS LIMITED**.

“**The Directors**” mean the Directors of the Company for the time being.

“**Independent Director**” shall have the meaning ascribed to it in the Act.

“**Key Managerial Personnel**” means a Key managerial personnel appointed in pursuance of Section 203 of the Act.

“**Member**” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner as

defined above.

“National Holiday” means and includes a day declared as national holiday by the Central Government.

“The Office” means Registered Office of the Company for time being.

“The Register” means the Register of Members to be kept pursuant to the Section 88 of the Act.

“Seal” means the Common Seal of the Company, if any.

“Securities” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

“Share” means equity shares as well as preference shares

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

Words importing persons include corporations.

Table “F” not to apply

2. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 or in the schedule to any previous Companies Act, shall not apply to this Company, and the regulations for the management of the Company and for the observance of Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Share Capital

3. Subject to the provisions of the Act and these articles, the Authorised Share Capital of the Company shall be of such amount and be divided into such shares as may be provided in Clause V of the Memorandum of Association of the Company, from time to time. The Board of Directors shall have the power to classify them into any class of shares and/ or any denomination, as the Board of Directors may decide.

Allotment of shares under Board control

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion

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

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| Issue of Securities | 5. | The Company may issue Debentures, Debenture Stock or loan, loan stock, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Share Warrants or any other security convertible in to or exchangeable for the Shares of the Company or conferring the right to allotment or the option of right to call for allotment of shares of the Company, securities linked to Equity Shares, securities with Warrants, including Foreign Currency Convertible Bonds (FCCBs) and Foreign Currency Exchangeable Bonds (FCEBs) subject to, and in accordance with, applicable laws, including provisions of the Act, the Securities and Exchange Board of India (SEBI) Guidelines, Regulations and instructions and subject to other applicable legal and regulatory provisions to any eligible person, including Qualified Institutional Buyers, Foreign / resident investors, Indian and or Multinational Financial Institutions, Mutual Funds, Banks, Non-Resident Indians, stabilizing agents and any other categories of investors, whether they be holders of shares of the Company or not. |
| Commission for placing share | 6. | The Company may, subject to compliance with provisions of Section 40 the Act, exercise the power of paying commission. Such Commission may be paid partly by the payment of cash or the allotment of fully or partly paid shares, debentures or debenture stock or partly in the one way and partly in the other. |
| Brokerage | 7. | The Company may pay on the Issues of shares or debentures such brokerage as may be lawful. |
| Redeemable preference share | 8. | Subject to the provisions of the Act, the Company may issue Preference Shares which are, or at the option of the Company are liable to be redeemed or to be redeemed, whether with or without right to redemption out of profits which would otherwise be available for dividend, or out of proceeds of a fresh issue of shares made for the purpose, on such terms and conditions and with such rights and privileges and in such manner as the Company may determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and subject to the provisions of the Act, with special or differential voting rights. |

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| Installments on shares to be duly paid | 9. | If, by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments every such installment, shall, when due, be paid to the Company by the person who for the time being shall be the Member registered in respect of the share or by his executor or administrator. |
| Liability of joint holder of share | 10. | Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payments of all instalments and calls due in respect of such shares. |
| Trust not recognized | 11. | Save as herein otherwise provided, the Company shall be entitled to treat the Member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person. |

CERTIFICATES

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| Certificate | 12. | The certificate to title of shares and duplicates thereof when necessary shall be issued under the Seal of the Company, if any, in accordance, with the provisions of Section 46 of the Act and the rules prescribed by the Central Government for the said purposes as in force from time to time. |
| Member's right to certificate | 13. | Every Member shall be entitled to one Certificate for all the shares registered in his name or, if the Directors so approve to several certificates each for one or more of such shares.

Provided however that no share certificate(s) shall be issued in respect of the shares held in Depository. |
| Issue of new certificate in place of one defected, lost or destroyed | 14. | If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Board so decide, or on payment of such fees as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificate(s) in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or SEBI Regulations or the Rules made |

under the Act or the rules made under Securities Contracts (Regulation) Act or any other Act, or rules applicable in this behalf.

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

CALLS

- Calls**
15. a) The Directors may, from time to time subject to the terms on which any shares may have been issued, and subject to Section 49 of the Act, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors.
- b) A call may be made payable by installments.
- c) That the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
- d) Not less than 30 (thirty) days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- When interest on a call or installment payable**
16. If the sum payable in respect of any call or installment are not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made for the installment shall be due, shall pay interest for the same from the day appointed for the payment thereof to the time of the actual payment at such rate as the Directors may determine. The Directors shall be at liberty to waive payment of any such interest wholly or in part.
- Amount payable at fixed time or by installments payable at calls**
17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
- Evidence in action by Company against Shareholders**
18. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his

shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the register of the Company as a holder, or one of the holders, of the shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting, at which any call nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Payment of call in advance

19. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, to the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on other security(ies) of the Company.

Revocation of call

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

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid, notice may be given

21. If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interests on or, before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or installment remains unpaid or decree remains unsatisfied serve a notice on such Member, or on the person (if any) entitled to share by transmission, requiring him to pay, such call or installment or such part thereof or other moneys as remains unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have accrued/incurred by the Company by reason of such non-payment.

- In default of payment shares may be forfeited** 22. If the requisitions of any such notice shall not be complied with, every or any share in respect of which the notice is given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include dividend declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notices of forfeiture to Member** 23. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of thirty days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- Notice of forfeiture shall be given to the Member in whose name it stood immediately prior to forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- Forfeited share** 24. Every share so forfeited as aforesaid shall thereupon be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- Power to annul forfeiture** 25. The Directors may any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.
- Member shall be liable to pay money owing at the time of forfeiture and interest** 26. Any Member whose shares may be forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls and other money owing upon the shares at the time of the forfeiture with interest there on from the time of the forfeiture, until payment at 12 (twelve) percent per annum or at such rate as Directors may decide, and the Directors may enforce the payment thereof without any deduction or allowance for the value of shares at the time of forfeiture, if they think fit and shall not be under any obligation to do so.

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| Title of purchases and allottee of forfeited shares | 27. | The Company may receive the consideration, if any, given for the share on any sale or other disposition thereof and the person to whom such share is sold/ disposed of may be registered as the holder of the share, and he shall not be bound to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or other disposal of the same. |
| Directors may accept surrender of shares | 28. | The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by Member desirous of surrendering on such terms as the Directors may think fit. |
| Company's lien on share / debentures | 29. | <p>a) The Company shall have a first and paramount lien upon all the shares/ debentures (other than fully paid up shares/debentures) registered in the name of each Member (whether solely or Jointly with others) and upon the proceeds of sale thereon for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares /debentures and no equitable interest in any share/debenture shall be created except upon the footing and condition that this article will have full effect. Any such lien shall extend to all dividends and bonus from time to time declared in respect of such shares/debentures.</p> <p>Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>b) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>i) unless a sum in respect of which the lien exists is presently payable; or</p> <p>ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> <p>c) i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> |

- ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- d) i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- e) Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificates thereof has not been delivered to the Company by the former holders of the said shares, the Directors may issue new certificates in lieu of certificates not so delivered.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on other securities of the Company.

TRANSFER AND TRANSMISSION OF SHARES

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| Form of transfer | 30. | The Instrument of transfer shall be in the form as prescribed in rules made under Section 56 of the Act, in writing and all the provisions of the Act and of any statutory modification thereof for the time being, shall be duly complied with, in respect of all transfer of shares and the registration thereof. |
| Foreign register of Members and form | 31. | The Company shall have power to keep foreign Register of Members or debenture holder in any country or state outside India as may be decided by the Board from time to time. If any shares are to be entered in any such register, the instrument of transfer shall be in a form recognized under the law of such country or state or in such form as may be approved by the Board. |
| Company to maintain register and index of Members | 32. | The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or country outside India a branch Register of Members Resident in that state or country. |

Share to be numbered progressively	33.	The shares in the capital shall be numbered progressively according to their several denominations & except in the manner herein before mentioned, no share shall be sub-divided, provided however, that the provisions relating to progressive numbering shall not apply to the share of the Company which are in dematerialized form.
To treat the person as holders of shares whose name appears in the Register of Members	34.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Member as the holder of any share or whose name appears as the beneficial owner of shares in the records of the depository, as the absolute owner thereof & accordingly shall not, except as ordered by a court of competent jurisdiction or as by law required, be found to recognize any benami trust or equity or equitable, contingent, future or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. No notice of any trust express, implied or constructive shall be entered in the Register of Members or of debenture holders.
Company to dematerialize its shares, debentures etc.	35.	The Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialise its shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereby, if any.
Instrument of transfer	36.	(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
Directors may refuse to register transfer	37.	Subject to the provisions of the right of appeal conferred by Section 58 Act or any statutory modifications of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has lien upon the shares or any of them whilst any money in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a Member. The registration of a transfer shall be conclusive evidence of the approval of the Director of the transfer.

Additional requirements for transfer	38.	<p>The Board may decline to recognise any instrument of transfer unless:-</p> <p>(a) 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</p> <p>(b) The instrument of transfer is in respect of only one class of shares.</p>
Notice of refusal to be given to transferor and transferee	39.	<p>If the Company refuse to register the transfer of any share or transmission of any right therein, Company within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, shall send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of the Act or any statutory modification of the provisions for the time being in force shall apply.</p>
Custody/destruction of the instrument of transfer	40.	<p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. Such instruments of transfer may be destroyed by the Company at the sole discretion of the Directors.</p>
Closure of transfer books etc.	41.	<p>The Directors shall have power, on giving not less than seven days previous notice as required under Section 91 of the Act, to close the Register of Members and debenture holders of the Company at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
Registration of person entitle to shares otherwise than by transfer (transmission clause)	42.	<p>Subject to the provisions of the Act and these Articles any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these clauses, or of his title, as the Board may think sufficient and upon giving such indemnity as the Directors may require either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by execution, to his nominee of instrument of transfer of the shares in accordance with the provision herein</p>

contained, and until he does so, he shall not be free from any liability in respect of the share. This clause is herein referred to the "Transmission Clause".

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| Register of Transfer | 43. | The Company shall keep a book to be called "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares held in material form. |
| Provisions of Depository Act to apply | 44. | In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificate and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply. |
| Refusal to register transmission of shares | 45. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if the transferee, named in an ordinary transfer presented for registration. |
| Board may require evidence of transmission | 46. | Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified, or until or unless an Indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Board to accept any Indemnity. |
| Fee on transfer or transmission | 47. | The Company will not make any charge for:-

(a) Registration of transfer/transmission of its shares and debentures;

(b) Subdivision and consolidation of shares and debenture certificates and subdivision of letters of Allotment and split, consolidation or Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading;

(c) Subdivision of renounceable Letters of Rights; and

(d) Registration of any power of attorney, probate, succession certificate and letter of administration, certificate of death or marriage or similar other documents. |
| Power to withhold benefits | 48. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled |

in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

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

The Company not liable for disregard of a notice - registration of a transfer

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

INCREASE, REDUCTION AND ALTERATION IN AUTHORISED, ISSUED AND SUBSCRIBED CAPITAL

Increase of authorized share capital

50. The Company may from time to time in general meeting by ordinary resolution alter the conditions of its memorandum by increase of authorized share capital by creation of new shares of such amount as it thinks expedient.

Increased capital same as original capital

51. Except so far as may be otherwise provided by the conditions of issue or by these present, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained, here in considered with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Reduction of capital

52. The Company may (subject to the provisions of the Act) from time to time by special resolution reduce its share capital or any Capital Redemption Reserve Account or Shares Premium Account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called

up again, or otherwise, and may, if and as far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

- Buy Back of Shares** 53. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities (hereinafter referred to "Buy-Back") out of:-
- (a) its Free Reserve; or
 - (b) the Securities Premium Account; or
 - (c) the proceeds of any Shares or other specified securities,
- in accordance with the provisions of the Act and Rules prescribed by the Central Government and/or by Securities and Exchange Board of India in this behalf, provided that nothing herein contained shall be deemed to affect the provisions of the Act and these Articles regarding reduction of capital in so far as and to the extent they are applicable. The Company shall also have the power to re-issue the shares so bought back.
- Consolidation, division and sub division** 54. Subject to the provisions of section 61, the Company may, by ordinary resolution in general meeting alter the conditions of Memorandum as follows:
- (a) Consolidate and divide all or any of its share capital into share of larger amount than its existing shares.
 - (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum, subject nevertheless to the provision of the Act and of these Articles.
 - (c) Cancel shares, which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
 - (d) Convert all or any of its fully paid up shares into stock, and
 - (e) reconvert that stock into fully paid up shares of any denomination.
- Sweat Equity** 55. The Company may issue sweat equity shares of a class of shares already issued on the conditions prescribed under the provisions of the Act. The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued and the holders of

such shares shall rank *pari passu* with other equity Shareholders.

Herein "sweat equity shares" means such equity shares issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions.

JOINT HOLDERS

Joint holders

56. Where two or more persons are registered as the holder of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:
- a) On the death of any such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title or interest in the share but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - b) Any one of the joint holders may give effectual receipt of any dividends or other moneys payable in respect of such shares.
 - c) Only the person whose name stands first in the Register as one of the joint holder of any share, shall be entitled to delivery of the certificate relating to such shares or to receive documents (which expression shall be deemed to include all documents required to be delivered as per the Act) from the Company and documents served on or sent to such person shall be deemed as good service on all the joint holders.
 - d) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy and stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of deceased Member in whose (deceased Member's) sole name any share stands shall for the purpose of this sub clause be deemed joint holders.

Power to borrow	57.	Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to accept deposits from Members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purpose of the Company, provided that the aggregate of the amount borrowed (apart from temporary loans as defined in Section 180 of the Act obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time, shall not without the consent of the Company in general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves, that it to say reserves not set apart for any specific purpose.
Conditions on which money may be borrowed	58.	Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debentures, debenture stock or any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
Bonds, debentures etc. to be under the control of Directors	59.	Any bonds, stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefits of the Company.
Issue at discount etc. or with special privilege	60.	Any bonds, debentures, debentures stock, or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at general meetings provided that debentures with the right of conversion into shares shall not be issued except in conformity with the provisions of Section 62 of the Act or any modification thereof.
Indemnity may be Given	61.	Subject to the provision of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
Mortgage of uncalled capital	62.	If any uncalled capital of the Company is included or charged by any mortgage or other security, the Directors shall subject to the provisions of the Act and these Articles make calls on the

Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

GENERAL MEETING

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| Annual General Meeting | 63. | Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act, in addition to any other meeting or general meeting as its Annual General Meeting at the intervals and in accordance with the provisions of the Act. |
| Participation by Shareholders in the General Meeting through Electronic Mode | 64. | Subject to the provisions of the Act and any other Law, any Notification, Circular issued by the Central Government or any other Government authority/ department, the Shareholder(s) of the Company may participate in the General Meeting(s) of the Company through Electronic Mode/ video conferencing or any other mode permissible from time to time. |
| Extraordinary General Meeting | 65. | Subject to the provisions of Section 100, the Board may, whenever, it thinks fit, call a General Meeting other than an Annual General Meeting, to be called an Extraordinary General Meeting .The Board shall also call an Extraordinary General Meeting upon receipt of a requisition in writing by any Member or Members holding in the aggregate not less than one tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. |

PROCEEDINGS AT GENERAL MEETING

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| Quorum of General Meeting | 66. | (i) 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.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103. |
| If Quorum not present meeting to be dissolved or adjourned | 67. | Subject to the provisions of the Act, if at the expiration of half an hour from the time appointed for the meeting a quorum of Members, shall not be present, the meeting, if convened by or upon the requisition of Members shall stand cancelled, but in any other case it 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, as the Board may determine. |
| Chairman of the meeting | 68. | The Chairman or in his absence the Managing Director/Executive Director of the Company shall be entitled to take the chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman or Managing Director |

or if at any meeting neither of them be present within fifteen minutes of the time appointed for holding such meeting then any one of the Directors present shall be elected to be Chairman of a general meeting by the Members present at the meeting.

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| Member as Chairman | 69. | If at any general meeting, the quorum is present and the chair is not taken by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of half an hour from the time appointed for holding the meeting all the Directors decline to take the chair, the Members present shall on a show of hands choose one of their own Member to be the chairman of the meeting. |
| Business confined to election of Chairman whilst chair is vacant | 70. | No business shall be transacted at any General Meeting except the election of a Chairman, whilst the chair is vacant. |
| Chairman with consent to adjourn meeting | 71. | The Chairman may with the consent of any meeting at which quorum is present and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at meeting from which the adjournment took place. |
| Notice to be given where a meeting is adjourned | 72. | <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting.</p> <p>Save as aforesaid, it shall not be necessary to give any notice of adjournments or the business to be transacted at adjourned meeting.</p> |
| Casting vote of the chairman | 73. | In case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting, shall be entitled to a casting vote, in addition to his own vote or votes to which he may be entitled as Member. |
| Minutes of General meeting | 74. | <p>The Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings there at and a book containing such minutes shall be kept at the office of the Company and shall be open, during business hours for such periods not being less in the aggregate than two hours in each day as the Directors may determine to the inspection of any Member without charge.</p> <p>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:</p> |

(a) is, or could reasonably be regarded as defamatory of any

person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be prima facie evidence of the proceedings.

Participation through Electronic Mode : Shareholder's Meeting/ Postal Ballot

75. Notwithstanding anything contrary contained in the Articles of Association of the Company, the Company may provide Video Conference facility, Electronic Postal Ballot Voting mechanism, and/or any other permissible electronic or communication facility to enable the Shareholders of the Company to participate in General Meeting(s) and / or vote on matters requiring approval of the Shareholder(s) of the Company. Such participation by the Shareholder(s) at General Meeting(s) or in the Postal Ballot voting process of the Company through Video Conference facility, e-mail or approved electronic platforms and/or use of any other permissible electronic or communication facility shall be subject to the Rules, Guidelines and Permissions issued / laid down by the Regulatory / Statutory Authorities in this regard and shall be governed by Legal or Regulatory Provisions applicable to the Company from time to time.

VOTES OF MEMBERS

Votes may be given by proxy

76. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate, also by a representative duly authorized under the Act.

Deposit of instrument of appointment

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

Form of proxy

78. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

Voting rights

79. Subject to the provisions of the Act and particularly of Section 47 and rules thereof and of these Articles :

- 1) Upon a show of hands every Member holding equity shares and entitled to vote and present in person (including as attorney or a representative of a body corporate) shall have one vote.
- 2) Upon a poll, the voting right of every Member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be entitled to vote in proportion to his share in the paid-up equity capital of the Company.
- 3) The voting right of every Member holding preference shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act.

Variation of Shareholders Rights

80. (a) If at any time the Share Capital is divided into different classes of shares, rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply.
- (b) The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

No voting by proxy on show of hands

81. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a corporation, present by a proxy who is not himself a Member, in which case such proxy shall have a vote on the show of hands as if he was a Member.

Restriction on exercise of voting right

82. Subject to the provisions of the Act, no Member shall be entitled to voting right 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 or lien.

Votes in respect of shares of deceased, insolvent Members

83. Any person entitled under the "Transmission Clause" (Article 42 hereof) to transfer 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 forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which

he proposes to vote, he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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| Right of Members to use his votes differently | 84. | 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 votes 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. |
| Validity of votes given by proxy, notwithstanding death etc., of Member | 85. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy or any power of attorney, as the case may be, under which such proxy was signed, or the transfer of share in respect of which the vote is given provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the office before the meeting. |
| Time for objection to vote | 86. | Subject to the provisions of the Act and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll, shall be deemed valid, for all purposes of meeting or poll whatsoever. |
| Chairman of any Meeting to be the judge of validity of any vote | 87. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. |

DIRECTORS

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| Number of Directors | 88. | Unless otherwise determined by a general meeting and subject to Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. |
| Appointment of Alternate Directors | 89. | Subject to provisions of Section 161, the Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this article shall vacate office if and when the Original Director returns to India. If the terms of office of the Original Director is determined before he so returns to India, any provision in the said Act or in these articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. |
| Additional Directors | 90. | Subject to provisions of Section 152, 161 and 169 of the Act, the Board of Directors may appoint any person other than a person |

who fails to get appointed as a Director in a General Meeting, as an Additional Director at any time who shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier and any person so appointed shall retain his office only until the next Annual General Meeting.

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| Casual Vacancy | 91. | If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated. |
| Nominee Director | 92. | The Board may appoint any person as a Director nominated by any institution, body corporate or Government in pursuance of the provisions of any law for the time being in force or of any agreement. |
| Qualification shares of Directors | 93. | A Director shall not be required to hold any qualification shares and a person may be appointed as a Director notwithstanding that he holds no shares in the Company. |
| Sitting Fee | 94. | (a) Each Director may be paid out of the funds of the Company by way of sitting fee such sum as the Board may fix upto such amount as may be prescribed, from time to time under the applicable provisions of the Act. The said sitting fees shall be payable per meeting of the Board or any committee thereof attended by the Director or Member thereof.

(b) In addition to the sitting fee, Directors may be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board of Directors or any committee thereof or general meetings of the Company. |
| Directors Remuneration | 95. | Subject to the provisions of Section 197 of the Act, if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a Member of any committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by fixed sum or otherwise as may be determined by the Board. |
| Expenses incurred by a Director for going out on Company's business | 96. | If any Director be called upon to go or reside out of the State where the Registered Office is situated for the Company's business and if any Director who has a usual place of residence outside the State where the Registered Office is situated is called |

upon to come to the State where the Registered Office is situated for Company's business or if such Director is required to go to any other station directly from his usual place of residence he shall be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.

When office of Director to be vacated

97. Subject to Section 167 of the Act, the office of a Director shall be vacated if:

- (i) he incurs any of the disqualifications specified in Section 164;
- (ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (iii) he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
- (v) he becomes disqualified by an order of a court or the Tribunal;
- (vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;

- (vii) he is removed in pursuance of the provisions of this Act;
- (viii) he, having been appointed a Director by virtue of his holding any office or other employment in the Holding, Subsidiary or Associate Company, ceases to hold such office or other employment in that Company.

Directors may act notwithstanding vacancy

98. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by the Articles of the Company as necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or for summoning a General Meeting, but for no other purpose.

Director may contract with Company

99. A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such a firm or a private Company of which the Director is a Member or Director may enter into any contract with the Company for the sale, purchase or supply of

goods, materials, services or for underwriting the subscription of any shares in or debentures of the Company provided that the sanction of the Board is obtained by a resolution passed at its meeting before or within two months of the date on which the contract is entered into in accordance with Section 188 of the Act. No sanction, however, shall be necessary for any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis. The Director, so contracting or being so interested, shall not be liable to the Company for any profit realised by any such contract by reason of such Director holding that office, of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at a meeting of the Board at which the contract is determined, if his interest then exists or in any other case at the first meeting of the Board after the acquisition of his interest.

Disclosure of interest

100. (1) For the purposes of Article 97, a general notice given to the Board by a Director at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board Meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding, in such manner as may be prescribed.
- (2) Every Director of a Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into:
- a. with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent shareholding of that body corporate or is a Promoter, Manager, Chief Executive Officer of that body corporate; or
 - b. with a firm or other entity in which, such Director is a partner, owner or Member, as the case may be;

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

Interested Director not to participate or vote in Board's proceedings

101. No Director shall as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the

purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void;

This article is subject to the provisions of Section 184 of the Act.

**Directors may be
Directors of
Company
promoted by the
Company**

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

**Retirement of the
Directors**

103. Subject to provisions of Sections 149 and 152 of the Act and these Articles, not less than two third of the total number of Directors of the Company shall be person whose period of office is liable to determination by retirement of Director by rotation. At every Annual General Meeting of the Company, one third of the Directors whose period of office is liable to retire by rotation for the time being of the Company shall retire by rotation. If the number to retire is not three or multiple of three, then the number nearest to one third shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default and subject to an agreement among themselves, be determined by lot.

**Eligibility for re-
election**

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

**Company to appoint
successors**

105. Subject to the provision of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid, may fill up the vacancy by electing the retiring Director or some other person thereto.

**Provisions in
default of
appointment**

106. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

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

i. at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

- ii. the retiring Director has, by notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed;
- iii. he is not qualified or disqualified for appointment;
- iv. a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act or
- v. Section 162 is applicable to the case.

Company may increase or reduce the number of Directors

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

Notice of candidature for office of Director except in certain cases

108. No person not being a Retiring Director, shall be eligible for appointment to the office of Director at any General Meeting, unless he or some other Member intending to propose him has, at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or intention of such Member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

Resignation

109. Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to Company or to the Board of Directors.

KEY MANAGERIAL PERSONNEL

Appointment of Key Managerial Personnel

110. Subject to the provisions of the Act,-
- (i) The Company shall have appoint the following whole-time Key Managerial Personnel by means of a resolution of the Board on such terms and at such remuneration and such conditions as it may think fit:
 - a. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;

b. Company Secretary; and

c. Chief Financial Officer

(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Appointment of Chairperson of the Company

111. Notwithstanding anything contained in Section 203 or any other provisions of the Act, the Board may appoint or re-appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

PROCEEDING OF DIRECTOR'S MEETING

Meeting of Directors

112. Subject to the provisions of Section 173 of the Act, the Directors may meet together for Board Meetings for the conduct of business from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings as they think fit.

Participation through Electronic Mode – Board / Committee Meetings

113. Notwithstanding anything contrary contained in the Articles of Association of the Company, the Director(s) of the Company may participate in Meeting(s) of the Board and / or Committees thereof, through Video Conference facility and/or any other permissible electronic or communication facility. Such participation by the Director(s) at Meeting(s) of the Board and Committees thereof, through Video Conference facility and/or use of any other permissible electronic or communication facilities shall be subject to the Rules, Guidelines and Permissions issued / laid down by the Regulatory / Statutory Authorities in this regard and shall be governed by Legal or Regulatory Provisions applicable to the Company from time to time.

Notice of Meetings

114. Subject to provisions of Section 173 of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company.

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting.

Quorum

115. Subject to Section 174 of the Act, quorum for a meeting of the Board shall be one third of its total strength (excluding Director, if any, whose place be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors

whichever is higher. Provided that where at any time the number of interested Directors exceed or is equal to two-third of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, being not less than two, shall be the quorum during such time.

Provided further that participation by a Director in the Meeting of Directors and / or Committees thereof through use of Video Conference or any other electronic or any other permissible electronic or communication facility, as permitted by applicable laws from time to time, shall be counted for the purpose of quorum, subject to the applicable Legal or Regulatory provisions applicable to the Company from time to time.

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| When meeting to be convened | 116. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director at his address registered with the Company. |
| Adjournment of meeting | 117. If a meeting of a Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the Directors in the manner prescribed. |
| Chairman | 118. The Board may from time to time elect one of their Member to be the chairman of the Board of Directors and determine the period for which he is to hold office. |
| Who to preside at the meeting of the Board | 119. All meetings of the Directors shall be presided over, by the chairman, if present, but if at any meeting of the Directors the chairman is not present at the time appointed for holding the same, the Board shall choose one of the Directors then present to preside at the meeting. |
| Question at Board meeting how decided (casting vote) | 120. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the chairman appointed by virtue of these Articles or the Directors, presiding at such meeting) shall have second or casting vote. |
| Directors may Appoint Committee | 121. Subject to the provisions of Section 179 of the Act, the Directors may delegate any of their powers to Committees consisting of any such Members of their body as they think fit, and may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their |

appointment but not otherwise, shall have the like force and effect as if done by the Board. The Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these articles, and may pay the same.

The aforementioned delegate or attorney, as the case may be, may be authorized by the Directors to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.

Meeting of the Committee, how to be governed

122. The meeting and proceedings of any such committee shall be governed by the provisions herein and/or in the Act contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto, and are not superseded by any regulation made by the Directors under the last preceding Article.

A committee may elect a Chairperson of its meetings. However, if at any meeting the chairperson is not present at the time appointed for holding the same, the Members shall choose one of the Members then present to preside at the meeting.

Resolution by Circulation

123. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or Members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be prescribed and has been approved by a majority of the Directors or Members, who are entitled to vote on the resolution.

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

Act of Director or committee valid not withstanding defect in appointment

124. Subject to the provisions of the Act, and these articles all acts done by any meeting of the Directors or a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that every or any of these were or was disqualified be as valid if every such person has been duly appointed and was qualified to be Director.

Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have terminated.

Minutes of proceedings of Directors and Committees to be kept

125. In terms of the provisions of Section 118 of the Company, the Directors shall cause minutes to be duly entered in a book or books provided for the purpose:
- i. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - ii. All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - iii. In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain-
 - a. the names of the Directors present at the meeting; and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring with the resolution.

Any such minutes of any meeting of the Board or of any committee of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be received as prima facie evidence of the matters stated in such minutes

POWERS OF THE BOARD OF DIRECTORS

Power of the Board

126. 1) Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers, and to do all acts in furtherance of its objects, specified in the Memorandum of Association for which the Company is established, except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in the General Meeting. In exercising any such power or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting.
- 2) No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing Director, Whole Time Director / Executive Director and Manager

127. Subject to the provisions of Section 196 and 197 and other applicable provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Director(s) in which expression shall be included a Joint Managing Director or Whole-Time Director or Executive Director of the Company for such terms not exceeding five years at a time

as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from the office and appoint another or others in his or their place or places.

Board to decide powers etc.

128. a) Subject to the provisions of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director/Whole Time Director / Executive Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
- b) The remuneration of a Managing Director/Whole Time Director / Executive Director shall be such as may from time to time fixed by the Board subject to the provisions of the Act and approval of the Shareholders in General Meeting and may be by way of fixed salary or commission from profits of the Company or by participation in any such profits or by any of all these modes.
- c) The Managing Director/Whole Time Director / Executive Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the retirement of Director or in fixing the number of Directors to retire subject to the provisions of any contract between him and the Company. He shall, however, be subjected to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director/Whole Time Director / Executive Director, if he ceases to hold the office of the Director from any causes.

THE SEAL

The Seal, its custody and use

129. The Board may provide a common seal for the purpose 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 or under the authority of the Board or a committee of Directors.

Deeds, how to be signed

130. Every deed or other instrument to which the seal of the Company is required to be affixed, shall be executed either by a Director or a Company Secretary or any person authorized by the Board or

Board Committee constituted by the Board.

DIVIDENDS

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| Division of Profit | 131. The profits of the Company, subject to special right, if any, relating thereto created or authorized to be created by the Memorandum or these Articles, and subject to the provisions of these articles shall be divisible among the Members in proportion to the amount of capital paid upon the shares held by them respectively. Provided always that subject as aforesaid and capital paid up on a share during the period in respect of which a dividend is declared shall unless the Board otherwise determine only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment. |
| Dividend in proportion to amount paid up | 132. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares than on others. |
| Company in General meeting may declare a dividend | 133. The Company in general meeting may declare a dividend to be paid to the Members according to their right and interest in the profits and subject to the provision of the Act, may fix the time for payment. When a dividend has been so declared the warrant in respect thereof shall be posted within thirty days from the date of declaration to the Shareholder entitled to the payment of the same. |
| Dividend out of Profit | 134. Subject to the provisions of the Act and in particular Section 123 thereof, no dividend shall be payable except out of the profit of the year or any other undistributed profits of the Company and the declaration of the Directors as to the dividend amount of the net profits of the Company shall be conclusive. |
| Interim Dividend | 135. Subject to the provisions of the Act, the Directors may from time to time pay to the Members on account of the next forthcoming year such interim dividends as in their judgment the position of the Company justifies. |
| No Member to receive dividend whilst indebted to Company and Company's right of reimbursement thereof. | 136. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys may be due or owing from him to the Company in respect of such shares either along or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company. |
| Unclaimed dividend | 137. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of the Act in respect of unclaimed or unpaid dividend. |

**Dividend how
remitted**

138. Unless otherwise directed by any Member any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to the one of them first named in Register of Members in respect of the joint holding to such person and to such address as the Member or joint holder may in writing direct.

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 transmission or for any dividend lost to the Member or person entitled thereto, by the forged endorsement or for any dividend lost to the Member or person entitled thereto, by the forged endorsement of the cheque or warrant or the fraudulent recovery thereof by any other means.

**Dividend and call
together**

139. Any general meeting declaring a dividend may make a call on the Members for such amount as the meeting fixes, but so that the call made earlier on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and that the dividend may, if so, arranged between the Company and the Members, be set off against the calls.

CAPITALIZATION

Capitalisation

140. 1) Any general meeting may resolve that any amount standing to the credit of the Share Premium Account or the capital redemption reserve account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the general reserve, or any reserve fund, or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the share premium account and / or the capital redemption reserve account) may be capitalized :
- (a) by the issue and distribution as fully paid shares, debenture stock, bonds or other obligations of the Company, or;
 - (b) by crediting the shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that Share Premium Account and Capital Redemption Reserve Account may be applied in accordance with the provisions of the Act only.

- 2) Subject to the provisions of the Act and these Articles, in case, whether some of the shares in the Company are fully paid and others are partly paid only, such capitalization may be effected by distribution of further shares in respect of the fully paid shares, and/or by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares, the sum so applied in payment of such further shares and in the extinguishing or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount already paid or credited as paid on the existing fully paid and partly paid shares respectively.

Board's power to issue fractional certificate/ coupon etc.

141. The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

ACCOUNTS

Books of Account to be kept

142. The Company shall keep proper books of accounts as required by the Act and in particular in accordance with the provisions of Section 128 and 129 of the Act.

The books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide.

Financial Statements to be furnished to General Meeting

143. The Board of Directors shall lay before each annual general meeting a duly authenticated Financial Statements alongwith its report made up in accordance with the provisions of the Act.

Copies of Statements of Accounts to be sent to Members & others

144. A copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements in such form as may be prescribed from time to time pursuant to Section 136 of the Act, shall be sent to every Member of the Company, to every trustee for the debenture-holder of any debentures issued by the Company and to all

persons other than such Member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting, at which such documents are to be laid.

Accounts when audited and approved to be conclusive 145. Every statement of account of the Company when audited and adopted by a general meeting shall be conclusive.

Inspection of books of account by Members 146. Subject to the provisions of the Act, the Board shall from time to time determine whether and to what extent and at what time and place and under what conditions the books or papers of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right to inspect any books or papers of the Company except as conferred by law or authorised by the Board subject to the foregoing.

Inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.

AUDIT

Accounts to be audited 147. Books of accounts shall be audited by one or more auditors to be appointed in accordance with the provisions of the Act their rights and duties shall be regulated in accordance with Section 139 to 147 of the Act.

Auditors Rotation 148. Subject to the provisions of the Act, the office of the Auditors shall be liable to rotation at such period as may be prescribed.

DOCUMENTS AND SERVICE OF DOCUMENTS

Service of Documents 149. A document (which expression for this purpose shall be deemed to include and shall include any summon, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or send by the Company on or to any Member in the manner prescribed under Section 20 of the Act.

Service of Document in Electronic Mode 150. Notwithstanding anything contrary contained in the Articles of Association of the Company, any document may be served by the Company on any Member of the Company by such electronic mode of communication as may be permitted under Applicable laws from time to time and such service of document shall be deemed to have been effected in the manner provided by law, subject to compliance with applicable Legal or Regulatory provisions applicable to the Company in this regard, from time to time.

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| Members bound by documents sent to previous holders | 151. Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or send to the person from whom he derives his title to such share. |
| Service of notice by Members | 152. All notice to be given on the part of Member shall be left at or sent by registered post to the registered office of the Company. |
| How notice to be signed | 153. Any notice to be given by the Company shall be signed by such Director or secretary or officer as the Board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means. |

AUTHENTICATION OF DOCUMENT

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| Authentication of document | 154. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director, Key Managerial Personnel or an officer of the Company duly authorized by the Board in this behalf and need not be under its seal. |
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WINDING UP

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| Distribution of Assets | 155. Subject to the provisions of this Act as to overriding preferential payments under Section 326, if the Company shall be wound up, and the assets available for distribution among the Member as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up (other than the amount of calls paid in advance), at the commencement of the winding up, on the shares held by them respectively, and if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up or which ought to have been paid on the share held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. |
| Distribution in Specie and kind | 156. Subject to the provisions of Chapter XX of the Act and rules made thereunder: <ul style="list-style-type: none"> 1) 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 or the Company, whether they shall consist of property of the same kind or not.

- 2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon the property and may determine how such division shall be carried out as between the Members or different classes of Members.
- 3) The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY CLAUSE

- Secrecy Clause** 157. No Member shall entitled to visit or inspect the Company's work without the permission of the Board or manager or secretary or to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

- Director's and Member's right of indemnity** 158. a) Every Director, manager, secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be duty of Directors to pay out of funds of the Company all costs, losses and expenses (including traveling expenses) which any such Directors, manager, secretary or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, manager, secretary or officer or employee entered into or act or deed by him as such Director, manager, secretary or officer or employee or in any way in the discharge of the duties.
- b) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal or in connection with any application under Section 463 in which relief is granted to him by the court or the Tribunal.

Directors and other officers, not responsible for act of others

159. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglect or default of any other Directors or officer or for joining in any receipt or other act for the sake of conformity, or for any loss or expenses 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 whom which any of the moneys of any Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company, body corporate or corporation with whom any money 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through willful misconduct or neglect or dishonesty.

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

Name, address, description and occupation of Subscribers	Number of equity shares taken by each Subscriber	Signature of Subscribers	Name, address and description of Witness
SHRI RAJIV GARG S/o Shri Om Prakash Garg 403, Sibylle, Worli Hill Road, Worli, Mumbai – 400 018 SERVICE	16,655/- (Sixteen Thousand Six Hundred Fifty Five Only)	Sd/-	Sd/- MR. UMESH PRADHAN S/o Mr.Ashvinikumar Shankar Pradhan B-2/503, Swastik Residency, Opp. Ritu Enclave, Ghodbandar Road, Thane (W) 400 607 SERVICE
SHRI HIMANSHU MODY S/o Shri Pradeep Mody 1201/B, Gardenia Building, Vasani Velley, Film City Road, Malad (W), Mumbai – 400 097 SERVICE	16,655/- (Sixteen Thousand Six Hundred Fifty Five Only)	Sd/-	
SHRI SANJAY AGARWAL S/o Shri Chand Mal Agarwal Flat No. 402, 'C'Wing, Lakshachandi Apartment, Gokuldharm, Goregaon €, Mumbai – 400 063 SERVICE	16,650/- (Sixteen Thousand Six Hundred Fifty Only)	Sd/-	
M. LAKSHMINARAYANAN S/o Shri Mahadev Dularelal 135, Continental Building, Dr.Annie Besant Road, Worli, Mumbai – 400 018 SERVICE	10/- (Ten Only)	Sd/-	
SHRI PUSHPAL SANGHAVI S/o Shri Ramesh Sanghavi 135, Continental Building, Dr.Annie Besant Road, Worli, Mumbai – 400 018 SERVICE	10/- (Ten Only)	Sd/-	
SHRI SHAILESH DHOLAKIA S/o Shri Nagindas Dholakia 135, Continental Building, Dr.Annie Besant Road, Worli, Mumbai – 400 018 SERVICE	10/- (Ten Only)	Sd/-	
SHRI VINOD DESAI S/o Shri Yashwant Desai 135, Continental Building, Dr.Annie Besant Road, Worli, Mumbai – 400 018 SERVICE	10/- (Ten Only)	Sd/-	