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**Memorandum of Association**

**and**

**Articles of Association**

**of**

**MAHINDRA LOGISTICS LIMITED**

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**CERTIFIED TRUE COPY**  
**For Mahindra Logistics Limited**

  
**Company Secretary**





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U63000MH2007PLC173466

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

Mahindra Logistics Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक चौबीस अगस्त दो हजार सात को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U63000MH2007PLC173466

2007 - 2008

I hereby certify that Mahindra Logistics Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this Twenty Fourth day of August Two Thousand Seven.



(SHYAM SUNDER .)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Mahindra Logistics Limited

Mahindra Towers, P.K. Kurne Chowk, Worli,,

Mumbai - 400018,

Maharashtra, INDIA

CERTIFIED TRUE COPY

For Mahindra Logistics Limited

Company Secretary





## व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U63000MH2007PLC173466

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
Mahindra Logistics Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक चौबीस अगस्त दो हजार सात को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक पंद्रह अक्टूबर दो हजार सात को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

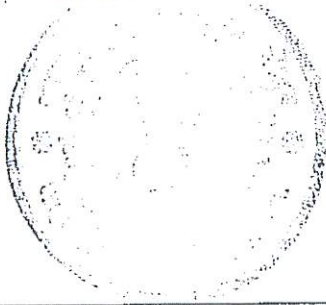
## Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U63000MH2007PLC173466

I hereby certify that the Mahindra Logistics Limited which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twenty Fourth day of August Two Thousand Seven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given, under my hand at Mumbai this Fifteenth day of October Two Thousand Seven.



(SHYAM SUNDER .)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

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

Mahindra Logistics Limited  
Mahindra Towers, P.K. Kurne Chowk, Worli.,  
Mumbai - 400018,  
Maharashtra, INDIA

CERTIFIED TRUE COPY  
For Mahindra Logistics Limited

Company Secretary



Memorandum of Association of a company limited by shares - as per table A of  
Schedule I (under sections 4 and 5) of the Companies Act, 2013

**MEMORANDUM OF ASSOCIATION  
OF  
MAHINDRA LOGISTICS LIMITED**

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- I. The name of the company is **Mahindra Logistics Limited** (the "Company").
- II. The Registered office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies at Mumbai.
- III. (a) The objects to be pursued by the Company are:
  1. To carry on the businesses of provider of transportation logistics services to any person, firm, company, body corporate or association of persons in India or abroad in relation to transport of persons and goods, of all kind and description, including but not limited to planning, design, documentation management and co-ordination in relation to transportation, physical transport by all means of transportation by land, sea, inland waterways, air and multimodal transport, etc, management of warehouses and logistics centres, undertaking warehousing services and managing all statutory compliances relating to transportation services and related services, warehousing services, supply-chain management solutions, information technology / communication support and while rendering such service, engage in providing for sale, rent, etc. advertisement space on the vehicles, trucks, warehouses, etc. to third parties and development and sale of for managing transportation services, managing Container Freight Stations and act as Freight contractors, Freight Forwarding agents, Customs House Agents, Customs Handling service providers, providing specialized services like fleet management including carrying out the activities of washing, servicing, repairing, maintaining, denting, painting of all types of Vehicles and all other activities related thereto and distribution management, cold chain management for retail chain, packaging, kitting and labeling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing, scheduling, documentation management and back-end data generation for billing and service level agreement activities for successful deployment of vehicles to carry on the purposes of this company.
  2. To carry on the business of buying, selling, importing, exporting, trading and otherwise dealing in all types of goods, merchandise and materials including but not limited to machinery components, automobile parts and accessories including tyres, food & provisions, textiles and textile products, household goods, personal products, consumer durables, electric and electronic goods, home improvement products, footwear, luggage, books, periodicals, newsprint and stationery, office equipment, health care and beauty products, toys, gift articles, music, computers & accessories, telecom products, agri input products, furniture and furnishings, and software and generally to carry on the business as trader in India and/or overseas.

**CERTIFIED TRUE COPY**

**For Mahindra Logistics Limited**

  
**Company Secretary**

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, minerals, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other movable and immovable property of any description as may from time to time be deemed necessary for carrying on the business of the Company and to build or erect upon any land of the Company, howsoever, acquired, such workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railway branches or sidings, bridges, reservoirs, water courses, hydraulic works.
2. To make, erect, assemble, maintain, construct, alter, take on hire, or lease, or otherwise acquire containers, packaging materials, machine, equipment, lifts, trolleys and other apparatus and conveniences which may seem calculated directly or indirectly to promote the business of the company.
3. To promote, form, establish, or aid in the promotion, formation or establishment of or take over any company or companies/ bodies corporate association or associations engaged in any of the activities that the company is engaged in or for the purpose of acquiring or purchasing or taking over the entire undertaking of any other company/body corporate undertakings and to invest in companies/ bodies corporate and to co-ordinate the business of any companies / bodies corporate in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a company/ body corporate constituted or carrying on business in any part of the world.
4. To build, make, construct, equip, maintain, improve, alter, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, shops, warehouses, machinery, engines, roads, water courses, electric works and other works and conveniences which may be necessary, or convenient for the purpose of the Company or may seem calculated, directly or indirectly to advance the Company's interests and to contribute, subsidies, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
5. To purchase, acquire and undertake all or any part of the business, property and liabilities including employees on deputation or otherwise of any person or Company carrying on or proposing to carry on any business which this company is authorized to carry on, or possessed or property suitable for the purpose of the Company.
6. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, know-how, processes engineering, manufacturing and operating data, plans, layouts, and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

7. To accept payment for any property or rights sold, leased, hired out or otherwise disposed off or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stocks, mortgage or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the company may determine, and to hold, dispose off or otherwise deal with shares, stocks, securities so acquired.
8. To act as agents of any other person's or any other Company in the interest of the Company, with or without remuneration.
9. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
10. To acquire and undertake the whole or any part of the property and liabilities of any person, firm or company carrying on business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
11. To acquire, deal with or dispose of any kind of property, moveable or immoveable and rights and to manage, let, give on lease, mortgage, sell, underset, dispose off or otherwise turn to account all or any of the property or rights of the Company whether immoveable or moveable including all and every description of machinery apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immoveable and moveable property, and assets of any kind of the Company or any part thereof.
12. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on.
13. To enter into negotiations with foreign companies or other persons and acquire by grant, purchase, lease, licence or other terms of copyrights, formulae, process and other rights and benefits and to obtain financial and/or technical collaboration, technical information know-how and expert advice.
14. To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company and if thought fit to distribute the same among the shareholders of this Company.
15. To pay for any properties rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.
16. To promote any other company having similar objects for the purpose of acquiring all or any of the property and liabilities of this Company.

17. To procure the recognition of the company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world.
18. To lend money, property on mortgage of immoveable property or on hypothecation or pledge of moveable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company. Provided the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
19. To enter into any agreement with any Government or authority, municipal, local or otherwise or any person, corporate body, co-operative society or company that may seem conducive to any of the objects of the Company and to obtain from any such Government, authority, person, corporate body, co-operative society or company any rights, privileges, charters, contracts, licences and concessions which the Company may think fit, desirable to obtain and to carry out, exercise and comply therewith.
20. To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.
21. To carry out in any part of the world or all or any part of the Company's objects as principal, agent, insurer and trustee.
22. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
23. To stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of money or loans or the fulfillment of any obligations or performance by any such person, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
24. To provide for the welfare of Directors or employees or ex-employees of the Company and the wives and families or the relatives, dependents or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of recreation, institutions, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

25. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.
26. To furnish and provide deposits and guarantee any funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
27. To appoint trusts to hold securities on behalf of, and to protect the interests of the Company.
28. For all or any of the purposes of the Company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise, with or without security, upon such terms and conditions as the Company deems fit, and also to advance any sum or sums of moneys upon materials or other goods or any other things of the Company upon such terms and securities as the Company may deem expedient.
29. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company including, if thought fit, uncalled capital or otherwise howsoever.
30. To deal in stationery and equipments required for any of the activities or objects which the Company is authorised to carry on or pursue.
31. To establish a trust or trusts and/or appoint trustees thereof from time to time and vest funds or any property in the trustees who shall hold and deal with such funds or property in such a manner as the Company may decide.
32. To establish and maintain branches and agencies at any place or places in India or other parts of the world for the conduct of the business of the Company.
33. To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credit in or opening current accounts with any person, firm, bank or company, and whether with or without any security, or by such other means deemed expedient and in particular by the issue of the debentures or debenture-stock, perpetual or otherwise, and in security for any such debentures and debenture stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely

or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to directions of the Reserve Bank of India.

34. To invest and deal with moneys and funds belonging or entrusted to the Company, not immediately required, in land, buildings, bullion, commodities, shares, debentures, articles, goods, negotiable instruments, advances against ships, vessels, vehicles, air crafts or such other crafts or any moveable or immoveable property or rights, government, municipal and other bonds and securities and in such other investment and in such manner as may from time to time be determined and to vary such investments and transactions and to lend money's on such terms, and with or without security, as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of contracts by any such persons.
35. To take part in the management, supervision or control of the business or operation of any company, having similar objects and for that purpose, to appoint and remunerate any directors, accountants, officers, technicians, consultants, experts or others.
36. To pay out of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the company.
37. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
38. To lend and advance monies or give credit to such person or persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of monies of or by any such persons or companies and generally to give guarantees and indemnities.
39. Subject to the provision of the Companies Act, 2013, to place, reserve or distribute as bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on share or debentures issued at a premium by the Company and any money received in respect of forfeited shares.
40. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of Company for the time being.
41. Subject to the provisions of the Companies Act, 2013 or any other enactments in force, to indemnify and keep indemnified officers, Directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of Company and for any loss, damage, or misfortune, whatsoever

and which shall happen in the execution of duties of their office or made in relation thereto.

42. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry.
43. To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property, any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
44. To enter into any contract, agreement, arrangement or other dealings in the nature of technical collaborations or otherwise for the efficient conduct of the company or any part thereof.
45. To send abroad skilled and/or un-skilled workers, technical and/or non-technical personnel and employees and agents of the company for the fulfilment of the above objects.
46. To enter into contracts, agreements, joint-ventures, collaborations and agreements with any person, firm, company or body corporate in India or abroad for the carrying out by such other person, firm, company or body corporate, on behalf of the Company any of the objects for which the Company is formed.
47. To let on hire purchase system, lease or to lend or otherwise dispose off any property belonging to the Company.
48. To sell, lease, mortgage or otherwise dispose off the property, assets or undertaking of the Company or any part thereof for such consideration as the shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
49. To amalgamate, enter into any partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in business or transaction, which the Company is authorised to carry on.
50. To pay for any rights or property acquired by the Company and to remunerate any person or company for the services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stocks, or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.

51. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (Perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including the uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any other person or company of any obligation undertaken by the Company or any person or company as the case may be, subject to the provisions of the Companies Act, 2013 and the directives of the Reserve Bank of India.
52. To invest or deal with the surplus funds of the Company in such manner and upon such securities as shall from time to time be thought necessary and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund thereof.
53. To take or otherwise acquire and hold shares, debentures or securities of or in any other company having objects similar to those of this Company.
54. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise for the benefit of employees or former employees.
55. To open current, cash-credit, overdraft or other bank account and operate the same and to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.
56. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place a guarantee the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in formation or promotion of the Company or the acquisition of property by the Company, or the conduct of its business.
57. To aid pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
58. To establish, support, join or become a member of either directly or through nominees, any company, association, institution or fund for the promotion of exports or for the promotion of any other objects of national, general, industrial, commercial or particular interest or utility and for this purpose to enter into such commitments, undertakings, indemnities, guarantees, assurances, insurances or arrangements for the sharing or distribution of liabilities, assets or interest as may seem appropriate.
59. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on business which the Company is authorised to carry on.
60. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the

property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.

61. To enter into any arrangement with any government or authority supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government Authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
62. To apply for, promote and obtain any Act, charter, privilege concession, licence, authorisations from any Government, State or Municipality, for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company or for affecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated, directly or indirectly to prejudice the company's interests.
63. To acquire by concession, grant, purchase, barter, lease, license or otherwise, either absolutely or conditionally and either alone or jointly with others, any moveable or immoveable property of any description and any patents, trade marks, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased acquired by or for the Company, by shares, debentures, debenture stock, bonds or other securities of the Company or otherwise, and to manage, develop, sell, let on lease or for hire, or otherwise, dispose off or turn to account, the same at such time or times and in such manner and for such consideration as may be deemed or proper or expedient.
64. To make donations to such persons or institutions in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any exhibition or any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds and conveniences for the benefit of employees or ex-employees (including Directors) of the Company or its predecessors or the dependents of such persons or other benefit societies and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
65. To refer to or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and the member or members of his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

66. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or offices of the Company and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, and make payments to or towards the insurance of any such person as aforesaid.
67. Subject to the provisions of the Companies Act, 2013, to distribute, among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.
68. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public.
69. To train or to pay for training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.
70. To ensure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from any liability and also to insure and to protect and indemnify any part or portion thereof either on mutual principles or otherwise.
71. To carry out in any part of the world all or any of the Company's objects as principals, agents, factors, trustees, contractors, or otherwise, either alone or in conjunction with any other person, firm, association, corporation, body, Municipality, province, state, or government or colony or dependency thereof.
72. To establish branches or appoint agents in or outside India for or in connection with any of the objects of the Company.
73. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have an maintain and to discontinue such member of offices and agencies therein as may be convenient.
74. To procure the Company, or to recognise in any part of the world and to do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise with power to appoint trustees, personnel or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.

75. To apply to promote, and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any Government, state or municipality professional order or licence of any authority for enabling the Company to carry on or put into effect any of its objects or for extending any of the powers of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated directly or indirectly or prejudice the interest of the Company.
76. To apply for, purchase or otherwise acquire any patents, brevets, d'invention, licenses, concessions and the like, conferring and exclusive or non-exclusive or limited right to use, any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop, grant licences, in respect of, or otherwise turn to account the property, rights and information so acquired.
77. From time to time to subscribe or contribute to any charitable, benevolent or useful object of a public charter (the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers, or the public).
78. To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunctions with others and either by or through agents, sub-contractors, trustees or otherwise.
79. To purchase, charter, hire or otherwise acquire, sell, exchange or let either in India or in any country or otherwise deal with, steam or other ships, vessels or trawlers of any description with all equipment and furnishings and to establish, maintain and operate transport services of water and land in India or between India and other countries of the world for the conveyance of passengers, mails and freight and/or for any other purpose, live-stock, corn and other products, all merchandise and food articles of whatsoever nature or kind between such ports and places in any part of the world as may seem expedient, also to acquire or obtain any postal and/or other subsidy, and generally to establish, maintain and operate lines, or regular services of steamships or other vessels propelled by power or otherwise, on such trades, routes and services as may be allotted to the Company by any Government or authority and to construct, purchase, own, maintain, repair, re-fit, replace, restore, sell or dispose off engines, boilers, machinery, component parts, accessories and fittings required for ships, vessels, or trawlers of any description or kind.
80. To acquire, provide on lease or provide on hire basis all types of plants, equipment, machinery, vehicles, and real estates and any other moveable or immoveable properties for industrial, commercial or other use.
81. To land, clear and forward cargoes and goods and carry on business as Mukadams and Landing and Forwarding Contractors, Forwarding Agents, Warehousemen and bonded warehousemen.
82. To engage services of carriage proprietors, taxi cab, omnibus and other public or private conveyance proprietors, omnibus, carriage and motor car dealers and repairers and dealers in motor accessories of all kinds.

83. To engage services of carriers by sea, river, canal, road, railway, air and otherwise.
84. To purchase, take, give on lease or in exchange, obtain assignments or sub-demises of or otherwise acquire lands and/or buildings of any tenure or description and any estate or interest in and any rights connected with any such lands and/or buildings or any parts or portions thereof and any estate or interest in any rights connected with any such lands and/or buildings.
85. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipment addressing machines and other office equipment and leasing or lending such equipment for providing service of these machines to various clients.
86. To own ships, barges, dredgers, tugs, piers and landing stages, to act as ship brokers, ship manager, shipping agents, loading brokers, freight contractors, carriers by land and provide services such as water transport, haulage and general contractors, lightmen, railway and forwarding agents, store keepers, ships store merchants, warehousemen, wharfingers, and import ships and marine equipment of all description and to carry on the business of the Company and other ancillary businesses either as principals or as agents or on commission basis or otherwise.
87. To own, purchase, take in exchange, take on hire purchase, charter or hire or otherwise acquire steam and motor ships, vessels, including container vessels, trawlers, barges, drifters and tugs or any other type of vessel propelled or worked or any other type of vessel propelled or worked or capable of being propelled or worked by steam, electrify, oil gas or other motive power or power producing substances.
88. To purchase, hold, take on lease or exchange, hire or otherwise acquire any building or property and to develop and turn to account any land acquired by the Company and in particular construct buildings, shops, godowns, letting building on lease or building agreement and advancing money to and entering into contracts and arrangements of all kinds with builders and tenants India and/or elsewhere.
89. To maintain, repair, fit out, refit, improve, sell, exchange or let out on hire purchase or charter or otherwise deal with and dispose off any of the ships and vessels or any of the engines, tackles, gears, equipment, furniture and stores of the Company.
90. To engage services of advertising agencies for promoting its business and to engage services of forwarding agents, freight contractors, public carriers and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxies, barges and to act as warehousemen, Wharfhousemen and otherwise as carriers by land, air and water.
91. To undertake the custody of warehousing of merchandise, goods and materials and to provide cold storage and other special storage facility.
92. To act as exporters and importers, and deal in varieties of commodities.

93. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what is considered to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity which is considered likely to promote national welfare or social, economic or moral uplift of the public or any section of the public. Without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons, to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds or as one of its objects, by giving donations, or otherwise, or in any other manner, and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional values and divest ownership of any property of the Company to or in favour of any public, local body or authority or Central or State Government or any public institution or trust.
94. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people, in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income-tax Act, 1961, or any other law for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Institution or trust.
95. To appoint third parties to provide consultative and technical services relating to the business of the company or related business or activity, by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical, business or financial collaboration with any other party or concern, for singular or mutual benefit of in-taking or outflowing of know-how, whether existing or newly developed techniques, including rights or special methods and trade secrets.
96. To act as commission agents, manufacturer's representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and subject to the provisions of the Companies Act, 2013, managers, and transfer agents for any other company, firm, corporation or person.
97. To hire all kinds of office equipment and other equipment, appliances and vehicles of all types and descriptions in relation to the Company's business.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

- V. (a) The Authorized Share Capital of the Company is Rs.105,00,00,000 (Rupees One Hundred Five Crores) divided into 10,50,00,000 (Ten Crores Fifty Lakhs) equity shares of Rs.10 each.
- (b) The minimum paid up capital is Rs.5, 00,000 (Rupees Five Lakhs only)

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

Name, Address, Description And Occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Address, Description and Occupation of each witness
<p>Nikhilesh Panchal</p> <p>S/O Mr. Natwarlal Panchal 502/Ajay Apartment, T. H. Kataria Marg, Matunga(W), Mumbai-400016. Indian Professional</p>	49,994	Sd/	<p>Witness to all</p> <p>Mrs. Sangita K. Joshi W/o Mr. Kaushik Joshi 202, Sai Ashish - 2, Near Nency Colony, Borivali (E), Mumbai - 400066 Indian Company Secretary For M. Siroya &amp; Co.</p>
<p>Arindam Ghosh</p> <p>S/O Mr. Amal Kanti Ghosh A 14/402, Happy Valley, Apna Bazar, Thane-400610. Indian Professional</p>	1	Sd/	
<p>Joy Jacob</p> <p>S/O Mr. Parayil Jacob Mary Villa, Plot No. 2, CTS No. 4849, Near St. Anthony Church, Katrang, Khopoli, District- Raigad, Maharashtra-410203. Indian Professional</p>	1	Sd/	

Chakrapani Misra S/O Mr. Brajesh Misra Flat No. 6, Radha Residency CHS., Plot No. 25A, Sector-8B, Belapur, Navi Mumbai-400614. Indian Professional	1	Sd/	
Nilanjan Ghose  S/O Mr. Dipankar Ghose H-602, Mayuresh Srishti, LBS Marg, Bhandup(W), Mumbai-400078. Indian Professional	1	Sd/	
Bhavik Narsana  S/O Mr. Harshad Narsana A/15, 1st Floor, Usha Kiran, Lallubhai Park Road, Andheri(West), Mumbai-400058. Indian Professional	1	Sd/	
Madhur Kohli  S/O Mr. Satish Chandra Kohli House No. 10, Block F, Govind Nagar, Kanpur- 208006, U.P. Indian Professional	1	Sd/	
Total	50,000 (Fifty Thousands Only)		

Witness to all  
Mrs. Sangita K. Joshi  
W/o Mr. Kaushik Joshi  
202, Sai Ashish - 2, Near Nency Colony,  
Borivali (E), Mumbai - 400066  
Indian  
Company Secretary  
For M. Siroya & Co.

Place: Mumbai

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OF  
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OF  
**MAHINDRA LOGISTICS LIMITED**

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**CERTIFIED TRUE COPY**  
For Mahindra Logistics Limited

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Company Secretary

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The Companies Act, 2013

Articles of association of a company limited by shares

**ARTICLES OF ASSOCIATION  
OF  
MAHINDRA LOGISTICS LIMITED**

*The Articles of Association of Mahindra Logistics Limited ("Company") comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part I and Part II, the provisions of Part II shall prevail and be applicable; however, Part II shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company without any further action by the Company or by the Shareholders.*

**PART I**

**PRELIMINARY**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-ordinary General Meeting of Mahindra Logistics Limited (the "Company") held on 27<sup>th</sup> July, 2017 in substitution for and to the entire exclusion of, the regulations contained in the extant Articles of Association of the Company.

1.	Table F not to apply	<p>The regulations contained in Table F in the Schedule I to the Companies Act, 2013 (the "Act") or in the schedule to any previous Companies Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by applicable laws.</p> <p>The regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by resolution or otherwise as prescribed by the Act, be such as are contained in these Articles.</p>
<b>INTERPRETATION CLAUSE</b>		
2.	Interpretation	In the interpretation of these Articles, unless repugnant to the subject or context:
	The Act	"The Act" means the Companies Act, 2013 or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations framed thereunder.
	Articles	"Articles" means these Articles of Association of the Company as originally framed or as altered from time to time.

	Beneficial owner	"Beneficial owner" means the beneficial owner as defined in the Depositories Act.
	Board or Board of Directors	"Board" or "Board of Directors" means the collective body of the Directors of the Company.
	Company	"Company" means Mahindra Logistics Limited.
	Depositories Act	"Depositories Act" means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
	Depository	"Depository" means a Depository as defined in the Depositories Act.
	Office	"Office" means the registered office for the time being of the Company.
	Rules	"Rules" means the Rules framed under the Act.
	Seal	"Seal" means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.
	Written/in Writing	"Written" and "in Writing" includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form.
		1. Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine and the neuter genders.
		2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
		3. The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.
<b>CAPITAL</b>		
3.	Authorised Capital	The Authorised Share Capital of the Company shall be such amount as may, be specified in Clause V of the Memorandum of Association of the Company.
4.	Kinds of Share Capital	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
		(i) Equity share capital:  (a) with voting rights; and/or with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and  (ii) Preference share capital
5.	Power to issue redeemable or convertible preference shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or

		more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and Rules.
6.	Variation of rights	If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
		All the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply to every such separate meeting.
7.	Issue of shares on <i>pari passu</i> basis not to vary rights of existing shareholders	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
8.	Shares at disposal of Board	Subject to the provisions of section 62, other applicable provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount in case of sweat equity as permitted under applicable laws, and with full power to, at such time as they may from time to time think fit and with sanction of the Company in the General Meeting, give any person the option or right to call for shares, either at par or premium during such time and for such consideration as the directors think fit, or be allotted shares of any class 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 for such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the applicable provisions of the Act.
9.	Further issue of share capital	<p>(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—</p> <p>(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter</p>

		<p>of offer subject to the following conditions, namely:-</p> <p>(b) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>(c) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;</p> <p>(d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company;</p> <p>(e) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under the Law; or</p> <p>(f) to any persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.</p> <p>(g) the notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.</p> <p>(h) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:</p> <p>(i) Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.</p> <p>(j) The provisions contained in this Article shall be</p>
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		subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.
10.	Mode of further issue of shares	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
11.	Sweat equity shares	The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.
12.	Commission and brokerage	<p>(a) Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.</p> <p>(b) The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.</p>
13.	Issue of debentures and other securities	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible into shares of any denomination.
<b>SHARES AND CERTIFICATES</b>		
14.	Share Certificates	(a) Every Shareholder shall be entitled without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time unless the conditions of issue thereof otherwise provide, for a lesser delivery time from the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be in the form and manner prescribed and

		<p>approved by the Directors and as stated in these articles provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.</p> <p>(b) Every certificate of shares shall be either issued under the Seal of the Company or signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a Company Secretary or (iii) in any other manner as may be permitted by the Act and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>(c) A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p>
15.	Option to receive share certificate or hold shares with Depository	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share(s) to enable the Depository to enter in its records the name of such person as the Beneficial Owner of that share.
16.	Fractional certificates	<p>The Board shall have power:</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise in trustees or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(c) Any agreement made under such authority shall be effective and binding on all such members.</p>
17.	Renewal of certificates	If any certificate be worn out, defaced, mutilated or torn or there be no further space on the back thereof for

		<p>endorsement of Transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof, to the satisfaction of the Company and on execution of such indemnity as the Company deems accurate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of fees in accordance with the law applicable at the time and as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of Transfer.</p> <p>Provided that notwithstanding that what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.</p>
18.	Provisions as to issue of share certificates to <i>mutatis mutandis</i> apply to securities	The provisions of these Articles relating to share certificates shall <i>mutatis mutandis</i> apply to certificates relating to all other securities of the Company, including debentures, except where the Act or Rules otherwise provide.
19.	Issue in Dematerialised form	Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the Depositories Act and to offer its shares, debentures and other securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialised form in any medium as permitted by law including any form of electronic medium.
20.	First named joint holder deemed sole holder	<p>If any share stands in the names of 2 (two) or more persons, the person first named in the register shall, as regards receipt of dividends, service of notices and other documents and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings, transfer of the share(s) and any other matter provided in the Act or Rules, be deemed the sole holder thereof.</p> <p>The joint holders of a share shall be jointly and severally liable for the payment of all the calls due in respect of such share(s) and for all incidents thereof according to the Company's regulations.</p> <p>The provisions of these Articles with respect to joint holders shall apply <i>mutatis mutandis</i> to all other securities of the Company, whether issued in physical or dematerialised form unless otherwise provided in the Act or Rules.</p>
<b>LIEN</b>		

21.	Company's lien on shares/debentures	<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 thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. 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) Fully paid up shares shall be free from all lien and in case of partly paid shares, the Company's lien shall be restricted to money's called or payable at a fixed time in respect of such shares.</p>
22.	Enforcing lien on sale	The Company may sell in such manner as the Board may think fit, any shares on which the Company has a lien. Provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
23.	Effect of sale	<p>To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall neither 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.</p> <p>The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p>
24.	Application of proceeds	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 and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.

25.	Outsider's lien not to affect Company's lien	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
26.	Lien over other security/es including debentures	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company.
<b>CALLS</b>		
27.	Calls	<p>(a) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of any monies unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>(b) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>(d) A call may be revoked or postponed at the discretion of the Board.</p> <p>(e) All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>(f) Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p> <p>(g) Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the General Meeting.</p>
28.	Call to take effect from the date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29.	Interest on call	(a) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof or any

		<p>extension thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment, at such rate as may be fixed by the Board.</p> <p>(b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>
30.	Sums deemed to be calls	<p>(a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.</p> <p>(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
31.	Partial payment not to preclude forfeiture	<p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p>
32.	Proof on trial of suit for money due on shares	<p>On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>
33.	Payment in advance of calls	<p>(i) The Board may, if it thinks fit (subject to the provisions of section 50 of the Act) agree to and receive from any Shareholder willing to advance the</p>

		<p>same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, provided that the money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.</p> <p>(ii) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.</p> <p>(iii) The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on Debentures of the Company.</p>
34.	Instalments on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
35.	Provisions relating to calls to <i>mutatis mutandis</i> apply to other securities including debentures	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company.
<b>TRANSFER OF SHARES</b>		
36.	Execution of transfer	<p>(a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and the transferee.</p> <p>(b) 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.</p>
37.	Form of transfer	A common form of transfer shall be used. The instrument of transfer shall be in writing and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.
38.	Board may decline to register transfer	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the Transfer of, or the transmission by operation of Law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within the time required

		<p>under the law applicable at the time, at which the instrument of Transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.</p> <p>However, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company in any manner whatsoever.</p> <p>Provided, however, the registration of transfer may be refused if the Company has a lien on the shares that are proposed to be transferred or if such shares are not fully paid.</p>
39.	Board may decline to recognize instrument of transfer	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules ;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
40.	Transfer of shares when suspended	<p>On giving of previous notice of at least 7 (seven) days or such lesser period in accordance with the Act and the Rules, the registration of transfers may be suspended 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 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.</p>
41.	Provisions relating to instrument of transfer not to apply to dematerialised shares	The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialized.
42.	Provisions as to transfer of shares <i>mutatis mutandis</i> apply to other securities including debentures	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities (including debentures) of the Company.
<b>TRANSMISSION OF SHARES</b>		
43.	Transmission of shares	1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole

		<p>holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares.</p> <p>2. Nothing in clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.</p> <p>3. Before recognising any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorised by the Board in their absolute discretion and in accordance with the applicable law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorised by the Board in their absolute discretion, may consider necessary and adequate.</p> <p>4. No fee shall be payable to the Company, in respect of the registration of Transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.</p>
44.	Option to title holder	<p>(a) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may be required by the Board from time to time and subject to the condition as hereinafter provided, elect either:</p> <p>(i) to be registered himself, as the holder of the share, or</p> <p>(ii) to make such transfer of the share as the deceased, liquidated or insolvent member could have made.</p> <p>(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, liquidated or insolvent member had transferred the shares before his death, liquidation or insolvency.</p>

		(c) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.
45.	Election how exercised	<p>(a) If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer aforesaid as if the death, liquidation or insolvency of the member had not occurred and the notice or transfer was a transfer by that member.</p>
46.	Rights of person entitled by transmission	<p>A person becoming entitled to a share by reason of the death, liquidation 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:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.</p>
47.	Provisions relating to transmission by operation of law to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company.
<b>FORFEITURE AND SURRENDER</b>		
48.	If call or instalment not paid notice may be given	If any member fails to pay any call or instalment or any money due in respect of any share on or before the day appointed for the payment of the same or any such extension thereof, the Board, may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all reasonable expenses that may

		have been incurred by the Company by reason of nonpayment.
49.	Form of notice	<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) shall state that in the event of non-payment on or before the day and time so appointed, the share(s) in respect of which the call was made will be liable to be forfeited.</p>
50.	If notice not complied with shares may be forfeited	If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made; be forfeited by a resolution of the Board to that effect.
51.	Partial payments and Effects of forfeiture	<p>(a) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.</p> <p>(b) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.</p>
52.	Sale of forfeited share	<p>A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or any other person, upon such terms and in such manner as the Board thinks fit.</p> <p>The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.</p>
53.	Position after forfeiture	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of

		<p>the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.</p>
54.	Evidence of forfeiture	A duly verified declaration in writing that the declarant is a Director, the Manager or the Company 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.
55.	Title of purchaser and transferee of forfeited shares	<p>(a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>(b) The transferee shall thereupon be registered as the holder of the share.</p> <p>(c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>
56.	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company, has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a new certificate(s) in respect of the said shares to the person(s) entitled thereto.
57.	Provisions regarding forfeiture to apply to all cases of non-payment	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
58.	Surrender of Shares	The Board may, subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.
59.	Provisions relating to forfeiture and surrender of shares to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to forfeiture and surrender of shares shall <i>mutatis mutandis</i> apply to any other securities, including debentures of the Company.
<b>STOCK</b>		

60.	Shares may be converted into stock	<p>The Company may, by ordinary resolution:</p> <p>(i) convert any paid-up shares into stock; and</p> <p>(ii) reconvert any stock into fully paid-up shares of any denomination.</p>
61.	Transfer of Stock	<p>The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>
62.	Rights of stock holders	<p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>
63.	Provisions relating to 'shares' to apply to 'stock' as well	<p>Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in these Articles shall include "stock" and "stockholders" respectively.</p>
<b>ALTERATION OF CAPITAL</b>		
64.	Alteration of capital	<p>Subject to the provisions of the Act, the Company may from time to time as may be approved by Members of the Company:</p> <p>(i) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;</p> <p>(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or</p> <p>(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> <p>The Company may issue share certificates on such increase, consolidation, sub-division as the case may be.</p>

65.	Reduction of Capital	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules and applicable laws:</p> <ul style="list-style-type: none"> <li>(i) its share capital; and/or</li> <li>(ii) any capital redemption reserve account; and/ or</li> <li>(iii) any securities premium account; and/or</li> <li>(iv) any other reserves in the nature of share capital.</li> </ul>
66.	Buy-back of Shares	<p>Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase or buy-back its own shares or other specified securities.</p>
67.	Joint-holders	<p>Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles :</p> <ul style="list-style-type: none"> <li>(i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments, which ought to be made in respect of such share.</li> <li>(ii) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may 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.</li> <li>(iii) Any one of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such share.</li> <li>(iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of share certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.</li> </ul>
		<ul style="list-style-type: none"> <li>(a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney 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 or by attorney then that 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. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly</li> </ul>

		<p>authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.</p> <p>(b) b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p>
68.	Provisions relating to joint-holders to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.
<b>MEETING OF MEMBERS</b>		
69.	General Meetings	All general meetings of the Company other than the annual general meeting shall be called extra-ordinary general meetings.
70.	Extraordinary General Meeting	The Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with the Act, forthwith proceed to convene Extra-Ordinary General Meeting.
71.	When a Director or any two Members may call an Extra Ordinary General Meeting	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.
72.	Powers to arrange security at Meetings	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
73.	Requisition of Members to state object of meeting	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist

		of several documents in like form, each signed by one or more requisitionists.
74.	Calling of requisitioned meeting	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
75.	Circulation of members resolution	Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
76.	Notice of meeting	Twenty-one days' notice at the least (either in writing or electronic mode) of every meeting, annual or extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, Provided that in the case of an annual general meeting, with the consent in writing of all the members entitled to vote thereat, and in the case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice.
77.	Omission to give notice	The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.
78.	Quorum at general meeting	<p>(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(c) The quorum for the general meeting shall be as provided in the Act.</p>
79.	Meeting dissolved/adjourned if quorum not present	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, 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; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour

		from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the meeting was called.
80.	Chairperson of general meeting	<p>(a) The chairperson of the Board shall be entitled to preside as the chairperson at every general meeting of the Company.</p> <p>(b) If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as chairperson, the Director's present shall elect one of them to be chairperson of the meeting.</p> <p>(c) If at any meeting no director is willing to act as chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairperson of the meeting.</p>
81.	Chairperson's Power for orderly conduct at general meetings	<p>(a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the general meeting;</p> <p>(b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to;</p> <ul style="list-style-type: none"> <li>(i) call the speakers</li> <li>(ii) determine the order in which the speakers shall be called</li> <li>(iii) regulate the length of speeches</li> <li>(iv) deal with point of order</li> <li>(v) preserve and maintain order and discipline</li> <li>(vi) expel any member who does not abide by</li> <li>(vii) the Chairperson's directions, persists in obstruction methods or otherwise misbehaves.</li> </ul> <p>(c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive.</p>
82.	Chairperson may adjourn meeting	<p>(a) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>

		<p>(c) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(d) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
83.	Chairman sole judge of the validity of a vote	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.
84.	Chairperson's declaration conclusive	Unless a poll be so demanded or voting is carried out electronically, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
85.	Chairperson's casting vote	In the case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson of the meeting shall be entitled to a casting or second vote.
86.	Poll not to prevent continuance of business	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
<b>VOTES OF MEMBERS</b>		
87.	Votes of members	<p>(a) Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p>(i) on a show of hands, every member present in person shall have one vote; and</p> <p>(ii) on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p> <p>(b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p>
88.	Vote of members of unsound mind and vote of minor	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).

89.	Votes in respect of share of deceased and insolvent member	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
90.	Restrictions on Voting	No member shall be entitled in respect of any shares registered in his name to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or in regard to which the Company has exercised any right of lien.
91.	Objection to vote	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
92.	Member may vote in person or otherwise	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
93.	Instrument of Proxy to be deposited at the Office	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
94.	Form of instrument of proxy	An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules.
95.	Proxy to be valid notwithstanding death of the principal	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>

96.	Minutes of General meeting	The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules.
97.	Certain matters not to included in minutes	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:  (a) is, or could reasonably be regarded, as defamatory of any person; or  (b) is irrelevant or immaterial to the proceedings; or  (c) is detrimental to the interests of the Company.
98.	Discretion of the chairperson in relation to Minutes	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
99.	Minutes to be evidence	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
100.	Inspection of minute books of general meeting and obtaining copies thereof	(a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by Postal Ballot shall be kept at the Registered Office of the Company or at such other place as may be decided by the Board and be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays  (b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above:  (c) Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
<b>DIRECTORS</b>		
101.	Number of Directors and qualification	Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen), including nominee Director(s). A Director shall not be required to hold any qualification shares.
102.	Retirement of directors by rotation	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made thereunder.

103.	Chairperson, Deputy Chairman etc.	<p>Subject to the requirements of the Act and the Rules, the Board, may elect a Chairman of their meetings, and determine the period for which he is to hold office.</p> <p>The Board may also elect a Deputy Chairman and a Vice-Chairman/Chairmen and determine the periods for which they are to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Deputy Chairman failing whom the senior of the Vice-Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman, Deputy Chairman or Vice-Chairman, the Directors present shall choose one of their number to be Chairman of such meeting.</p>
104.	Debenture Director	<p>If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.</p>
105.	Nominee Director	<p>The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.</p> <p>Notwithstanding the automatic termination of Part 2 of these Articles on the date of listing of the Equity Shares on the stock exchanges, so long as the Investor Selling Shareholders hold at least 5% of the total paid-up Equity Share capital of our Company, they shall retain the right to collectively nominate one Director on our Board, subject to the approval of such nomination by the Shareholders, through a special resolution. Provided that the appointment of such nominee shall be subject to the approval of the Shareholders, subsequent to the consummation of the Offer and applicable laws</p>
106.	Alternate Directors	<p>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 in accordance with the requirements of the Act and the Rules made thereunder.</p>

107.	Power to appoint additional Director and to fill casual vacancies	<p>Subject to the provisions of the Act and the Rules, the Board of Directors shall have power at any time, and from time to time, to appoint any person to be an additional Director provided the number of Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any person so appointed as an addition to the Board shall hold office only up to the date of the next annual general meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.</p> <p>If the office of any director (other than independent director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
108.	Remuneration of Directors	<p>(a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue on a daily basis.</p> <p>(b) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.</p> <p>(c) Provided that except with the approval of the Company in general meeting,</p> <p>(i) The remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent. of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten per cent. of the net profits to all such directors and manager taken together;</p> <p>(ii) the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed,</p> <p>(iii) one per cent. of the net profits of the company, if there is a managing or whole-time director or manager;</p> <p>(iv) three per cent. of the net profits in any other case.</p> <p>(d) The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from</p>

		time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.
109.	Expenses incurred by Directors	<p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them. —</p> <p>(i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(ii) in connection with the business of the Company.</p>
110.	Directors may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting and for no other purpose.
<b>PROCEEDINGS OF THE BOARD</b>		
111.	Meetings of Directors	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
112.	Participation through Electronic Mode	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.
113.	Quorum	The Quorum for a meeting of the Board shall be as provided in the Act. Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Board may determine.
114.	Meetings how convened	The Chairperson or any one Director may, or the company secretary or some other person authorised by the Board, upon the request of a Director shall, on the direction of the Chairperson or in his absence, the Whole-time Director, where there is any, at any time, summon a meeting of the Board.
115.	Chairperson	The Chairman of the Board shall conduct the Meetings of the Board. If no chairperson is elected or if at any meeting, the chairperson is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Directors present shall choose one of themselves to be chairperson of such meeting.

116.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer	The same individual may, at the same time, be appointed or reappointed as the Chairperson of the Company as well as the Managing Director and/ or Chief Executive Officer in the Company.
117.	Decisions at Board meetings	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairperson of the Board shall have a second or casting vote.
118.	Directors may delegate to Board Committees/ person(s)	Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act or the Rules, and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed or such other person(s) shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under law.
119.	Meetings of committees	<p>(a) A committee may elect a chairperson of its meetings unless the Board whilst constituting a Committee, has appointed the Chairperson of the Committee. If no chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.</p> <p>(b) A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson shall have a casting vote.</p> <p>(c) Subject to the provisions of the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, whilst constituting a Committee.</p>
120.	Passing of resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or

		Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
121.	Acts of Board or Committee shall be valid notwithstanding defect in appointment	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment or continuance in the office of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such person had been duly appointed and had duly continued in office and was qualified to be a director and entitled to vote.
<b>POWERS OF BOARD</b>		
122.	General powers of the Company vested in Board	The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.
123.	Execution of negotiable instruments	All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
124.	Borrowing Powers	<p>Subject to the provisions of these Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital; or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.</p> <p>Any bonds, debentures, debenture-stock or other securities may, if permissible in law, be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, attending (but not voting) at the General Meeting, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in a General Meeting accorded by a Special Resolution.</p>

125.	Statutory Registers	The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
126.	Foreign register	<p>(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.</p> <p>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p>
127.	Secrecy	No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, key managerial personnel or such other senior executives, as may be prescribed.
128.	Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary	<p>Subject to the provisions of the Act,—</p> <p>(i) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>(ii) A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.</p> <p>(iii) A provision of the Act or these regulations requiring or authorising a thing to be done by a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be</p>

		satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.
<b>THE SEAL</b>		
129.	The Seal, its custody and use	<p>(a) The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not 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 Board previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of at least one Director or the President (s) or the Executive Vice President(s), or manager or the Company Secretary or such other person as the Board/ Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence;</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India;</p> <p>(c) On the Seal being destroyed and not substituted by a new Seal or if authorized by the Act or amendment thereto, in lieu of the affixation of the Seal, any deed, document or instrument to which the Seal of the Company is required to be affixed under this clause shall be signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a Company Secretary or (iii) in any other manner as may be permitted by the Act;</p> <p>(d) A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p>
<b>DIVIDENDS AND RESERVES</b>		
130.	Declaration of dividends	The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend.
131.	Interim dividends	The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the

		profits of the Company subject to the requirements of the Act and the Rules.
132.	Dividends only out of profits and not to carry interest	No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company.
133.	Dividends according to paid up capital	<p>(a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
134.	Reserve funds	<p>(a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends;</p> <p>(b) And pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(c) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.</p>
135.	Deduction of debts due to the Company	The Board may deduct any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
136.	Payment by warrant	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/ pay order sent through the post or by courier or any other means directed to the registered address of the holder or, in the case of joint

		<p>holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>Every cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>
137.	Unclaimed or unpaid dividend/ Waiver of dividends	<p>(a) The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.</p> <p>(b) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of Dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend of Mahindra Logistics Limited".</p> <p>(c) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of section 125 of the Act, viz. "Investors Education and Protection Fund".</p> <p>(d) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.</p> <p>(e) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.</p>
<b>CAPITALIZATION OF PROFITS</b>		
138.	Capitalization	1. The Company by a resolution passed in general

		<p>2. meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</p>
		<p>3. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards:-</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively</p> <p>(ii) paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p>
		<p>4. A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s) may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>
		<p>5. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
139.	Board's powers on capitalization	<p>1. Whenever such a resolution as aforesaid shall</p> <p>2. have been passed, the Board shall:-</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>
<b>ACCOUNTS</b>		
140.	Directors to keep accounts	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p>

141.	Inspection of accounts and books	No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
<b>WINDING-UP</b>		
142.	Winding-up	<p>Subject to the applicable provisions of the Act and the Rules made thereunder:</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
<b>INDEMNITY AND INSURANCE</b>		
143.	Directors and Officers right to Indemnity	<p>(a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every Director, Managing Director, Manager, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>

144.	Insurance	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
145.	Directors and other officers not responsible for acts of others	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> <p>An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>
<b>GENERAL POWERS</b>		
146.	General Powers	Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

Names, addresses, descriptions and occupations of Subscribers	Signature of Subscriber.	Signature, Name, Address, description and occupation of Witness
<b>Nikhilesh Panchal</b> S/O Mr. Natwarlal Panchal 502/Ajay Apartment, T. H. Kataria Marg, Matunga(W), Mumbai-400016. Indian Professional	Sd/	
<b>Arindam Ghosh</b> S/O Mr. Amal Kanti Ghosh A 14/402, Happy Valley, Apna Bazar, Thane-400610. Indian Professional	Sd/	
<b>Joy Jacob</b> S/O Mr. Parayil Jacob Mary Villa, Plot No. 2, CTS No. 4849, Near St. Anthony Church, Katrang, Khopoli, District-Raigad, Maharashtra-410203. Indian Professional	Sd/	
<b>Chakrapani Misra</b> S/O Mr. Brajesh Misra Flat No. 6, Radha Residency CHS., Plot No. 25A, Sector-8B, Belapur, Navi Mumbai-400614. Indian Professional	Sd/	Witness to all Mrs. Sangita K. Joshi W/o Mr. Kaushik Joshi 202, Sai Ashish - 2, Near Nency Colony, Borivali (E), Mumbai - 400066 Indian Company Secretary For M. Siroya & Co.
<b>Nilanjan Ghose</b> S/O Mr. Dipankar Ghose H-602, Mayuresh Srishti, LBS Marg, Bhandup(W), Mumbai-400078. Indian Professional	Sd/	
<b>Bhavik Narsana</b> S/O Mr. Harshad Narsana A/15, 1st Floor, Usha Kiran, Lallubhai Park Road, Andheri(West), Mumbai-400058. Indian Professional	Sd/	
<b>Madhur Kohli</b> S/O Mr. Satish Chandra Kohli House No. 10, Block F, Govind Nagar, Kanpur-208006, U.P. Indian	Sd/	

Professional	
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Place : Mumbai

Date : 02/08/2007