

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
MTAR TECHNOLOGIES LIMITED**

The Articles of the Company comprise of two parts, Part A and Part B, which shall be applicable in the following manner:

- (a) *Till the time of listing and trading of Equity Shares of the Company on a recognised stock exchange in India, Part A and Part B shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, in the event of any conflict between the provisions of Part A and Part B of these Articles, the provisions of Part B of these Articles shall prevail.*
- (b) *Part B shall automatically terminate, be deleted and cease to have any force and effect upon the listing of shares of the Company proposed to be transferred/ issued pursuant to an initial public offering of the shares of the Company on a recognised stock exchange in India, without any further action by the Company, the Board of Directors or by the Shareholders.*

PART- A

Sr. No	Particulars	
1.	Table F Applicable.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and 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 Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
		INTERPRETATION CLAUSE
2.		In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
	Act	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
	Articles	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
	Auditors	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.
	Capital	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

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		(e) **"The Company" shall mean MTAR TECHNOLOGIES LIMITED
	Executor or Administrator	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
	Legal Representative	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.
	Gender	(h) Words importing the masculine gender also include the feminine gender.
	In Writing and Written	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
	Marginal notes	(j) The marginal notes hereto shall not affect the construction thereof.
	Meeting or General Meeting	(k) "Meeting" or "General Meeting" means a meeting of members.
	Month	(l) "Month" means a calendar month.
	Annual General Meeting	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
	Extra-Ordinary General Meeting	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
	National Holiday	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.
	Non-retiring Directors	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.
	Office	(q) "Office" means the registered Office for the time being of the Company.
	Ordinary and Special Resolution	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
	Person	(s) "Person" shall be deemed to include corporations and firms as well as individuals.
	Proxy	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
	Register of Members	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
	Seal	(v) "Seal" means the common seal for the time being of the Company.
	Singular number	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

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For MTAR Technologies Ltd.
Managing Director

For MTAR Technologies Ltd.

Managing Director

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	Statutes	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
	These presents	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
	Variation	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.
	Year and Financial Year	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.
	Expressions in the Act to bear the same meaning in Articles	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.
CAPITAL		
3.	Authorized Capital.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	Increase of capital by the Company how carried into effect	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	Further Issue of Share Capital	(a) Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then: <ul style="list-style-type: none"> (i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; (ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

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	<p>(iii) 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 sub-clause (ii) shall contain a statement of this right;</p> <p>(iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.</p> <p>(b) Notwithstanding anything contained in subclause (a), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.</p> <p>(i) If a special resolution to that effect is passed by the company in general meeting, or</p> <p>(ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.</p> <p>(c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:</p> <p>(i) To extend the time within which the offer should be accepted; or</p> <p>(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>(d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:</p> <p>(i) To convert such debentures or loans into shares in the company; or</p>

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		<p>(ii) To subscribe for shares in the company</p> <p>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and</p> <p>(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.</p>
6.	New Capital same as existing capital	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
7.	Non-Voting Shares	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
8.	Redeemable Preference Shares	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
9.	Voting rights of preference shares	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
10.	Provisions to apply on issue of Redeemable Preference Shares	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of</p>

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		<p>proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p>
11.	Reduction of capital	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
12.	Debentures	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion</p>

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		into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
13.	Issue of Sweat Equity Shares	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
14.	ESOP	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
15.	Buy Back of shares	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
16.	Consolidation, Sub-Division And Cancellation	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
17.	Issue of Depository Receipts	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
18.	Issue of Securities	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
19.	Register of Members	The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

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	MODIFICATION OF CLASS RIGHTS	
20.	Modification of rights	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
21.	Shares at the disposal of the Directors.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
22.	Power to issue shares on preferential basis.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62

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		subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
23.	Shares should be Numbered progressively and no share to be subdivided.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
24.	Acceptance of Shares.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
25.	Directors may allot shares as full paid-up	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
26.	Deposit and call etc.to be a debt payable immediately.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
27.	Liability of Members.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
28.	Registration of Shares.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
		RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT
29.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act

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		CERTIFICATES
30.	Share Certificates.	<p>(a) Every member 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 fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.</p> <p>PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p>
31.	Issue of new certificates in place of those defaced, lost or destroyed.	<p>(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.</p> <p>(b) Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Directors shall prescribe.</p>

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		<p>PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>PROVIDED THAT notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.</p> <p>(c) The provision of this Article shall mutatis mutandis apply to debentures of the company.</p>
32.	The first named joint holder deemed Sole holder.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
33.	Company not bound to recognise any interest in share other than that of registered holders.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
34.	Instalment on shares to be duly paid.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
		UNDERWRITING AND BROKERAGE
35.	Commission	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or

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		debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
36.	Brokerage	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
		CALLS
37.	Directors may make calls	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by instalments.</p>
38.	Notice of Calls	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
39.	Calls to date from resolution.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
40.	Calls on uniform basis.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
41.	Directors may extend time.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

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42.	Calls to carry interest.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
43.	Sums deemed to be calls.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.
44.	Proof on trial of suit for money due on shares.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
45.	Judgment, decree, partial payment motto proceed for forfeiture.	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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
46.	Payments in Anticipation of calls may carry interest	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are

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Managing Director

Sr. No		Particulars
		<p>made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.</p> <p>(c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
		LIEN
47.	Company to have Lien on shares.	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.
48.	Fully paid shares to be free from all lien	Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
49.	As to enforcing lien by sale.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void

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 Managing Director

Managing Director

Sr. No		Particulars
		and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
50.	Application of proceeds of sale.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
		FORFEITURE AND SURRENDER OF SHARES
51.	If call or instalment not paid, notice may be given.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
52.	Terms of notice.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
53.	On default of payment, shares to be forfeited.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

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Managing Director

For MTAR Technologies Ltd

Managing Director

Sr. No		Particulars
54.	Notice of forfeiture to a Member	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
55.	Forfeited shares to be property of the Company and may be sold etc.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
56.	Members still liable to pay money owing at time of forfeiture and interest.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
57.	Effect of forfeiture.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
58.	Evidence of Forfeiture.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
59.	Title of purchaser and allottee of Forfeited shares.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
60.	Cancellation of share certificate in respect of forfeited shares.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

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Managing Director

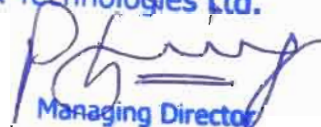
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Managing Director

Sr. No		Particulars
61.	Forfeiture may be remitted.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
62.	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
63.	Surrender of shares.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES		
64.	Execution of the instrument of shares.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
65.	Transfer Form.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange.
66.	Transfer not to be registered except on production of instrument of transfer.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf

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Managing Director

For MTAR Technologies Ltd.

Managing Director

Sr. No		Particulars
		of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
67.	Directors may refuse to register transfer.	Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
68.	Notice of refusal to be given to transferor and transferee.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
69.	No fee on transfer.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
70.	Closure of Register of Members	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and

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Managing Director


Managing Director

Sr. No		Particulars
	debenture holder or other security holders.	rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
71.	Custody of transfer Deeds.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
72.	Application for transfer of partly paid shares.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
73.	Notice to transferee.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
74.	Recognition of legal representative.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>

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Managing Director

Managing Director

Sr. No		Particulars
75.	Titles of Shares of deceased Member	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
76.	Notice of application when to be given	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
77.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
78.	Refusal to register nominee.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
79.	Board may require evidence of transmission.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or

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Managing Director

Sr. No		Particulars
		until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
80.	Company not liable for disregard of a notice prohibiting registration of transfer.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
81.	Form of transfer Outside India.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
82.	No transfer to insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
NOMINATION		
83.	Nomination	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p>

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Managing Director

Managing Director

Sr. No		Particulars
		iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
84.	Transmission of Securities by nominee	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. PROVIDED FURTHER 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
		DEMATERIALIZATION OF SHARES
85.	Dematerialisation of Securities	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
		JOINT HOLDER
86.	Joint Holders	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

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Managing Director

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Managing Director

Sr. No		Particulars
87.	Joint and several liabilities for all payments in respect of shares.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	(a) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	(d) 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 delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
SHARE WARRANTS		
88.	Power to issue share warrants	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
89.	Deposit of share warrants	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>

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Managing Director

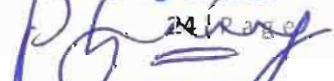
Managing Director

Sr. No		Particulars
90.	Privileges and disabilities of the holders of share warrant	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>
91.	Issue of new share warrant coupons	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
CONVERSION OF SHARES INTO STOCK		
92.	Conversion of shares into stock or reconversion.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>
93.	Transfer of stock.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
94.	Rights of stock holders.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
95.	Regulations.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
BORROWING POWERS		

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Managing Director


Managing Director

Sr. No		Particulars
96.	Power to borrow.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
97.	Issue of discount etc. or with special privileges.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
98.	Securing payment or repayment of Moneys borrowed.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
99.	Bonds, Debentures etc. to be under the control of the Directors.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
100.	Mortgage of uncalled Capital.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to

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Managing Director

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Sr. No		Particulars
		the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
101.	Indemnity may be given.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
		MEETINGS OF MEMBERS
102.	Distinction between AGM & EGM.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
103.	Extra-Ordinary General Meeting by Board and by requisition	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	Proceedings at General Meeting	(b) No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business. (c) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
	When a Director or any two Members may call an Extra Ordinary General Meeting	(d) 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 Directors.
104.	Meeting not to transact business not mentioned in notice.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

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Managing Director


Managing Director

Sr. No		Particulars
105.	Chairman of General Meeting	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
106.	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
107.	Chairman with consent may adjourn meeting.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, 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 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 section 103 of 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>
108.	Chairman's casting vote.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
109.	In what case poll taken without adjournment.	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
110.	Demand for poll not to prevent transaction of other business.	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
VOTES OF MEMBERS		
111.	Members in arrears not to vote.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders

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for MTAR Technologies Ltd.


Managing Director

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Sr. No		Particulars
		either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
112.	Number of votes each member entitled.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
113.	Casting of votes by a member entitled to more than one vote.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
114.	Vote of member of unsound mind and of minor	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.
115.	Postal Ballot	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
116.	E-Voting	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
117.	Votes of joint members.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or

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Managing Director

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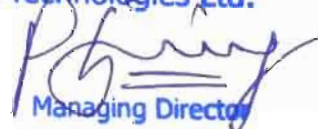
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Managing Director

Sr. No		Particulars
		<p>administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
118.	Votes may be given by proxy or by representative	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
119.	Representation of a body corporate.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
120.	Members paying money in advance.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
121.	Votes in respect of shares of deceased or insolvent members.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
122.	No votes by proxy on show of hands.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the

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Sr. No		Particulars
		production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
123.	Appointment of a Proxy.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
124.	Form of proxy.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
125.	Validity of votes given by proxy notwithstanding death of a member.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
126.	Time for objections to votes.	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.
127.	Chairperson of the Meeting to be the judge of validity of any vote.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
DIRECTORS		
128.	Number of Directors	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
129.	Qualification shares.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
130.	Nominee Directors.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the

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 Managing Director

Managing Director

Sr. No		Particulars
		<p>Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation is hereinafter referred to as financial corporation) out of any loans granted by the financial institution to the company or so long as the financial institution hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the company remains outstanding, 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.</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p>
131.	Appointment of alternate Director.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
132.	Additional Director	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
133.	Directors power to fill casual vacancies.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the

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Managing Director

Managing Director

Sr. No		Particulars
		office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
134.	Sitting Fees.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
135.	Travelling expenses Incurred by Director on Company's business.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
136.	Meetings of Directors.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	Quorum	No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business
137.	Chairman and Vice Chairman	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
138.	Questions at Board meeting how decided.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.

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Managing Director

Sr. No		Particulars
139.	Continuing directors may act notwithstanding any vacancy in the Board	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
140.	Directors may appoint committee.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
141.	Committee Meetings how to be governed.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
142.	Chairperson of Committee Meetings	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
143.	Meetings of the Committee	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) 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 second or casting vote.</p>
144.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid

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Sr. No		Particulars
		as if every such person had been duly appointed, and was qualified to be a Director.
145.	Power to fill casual vacancy	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the 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 had not been vacated as aforesaid.
		POWERS OF THE BOARD
146.	Powers of the Board	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
147.	Certain powers of the Board	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such

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Managing Director

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 Managing Director

Sr. No	Particulars	
		portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property.	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound

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For MTAR Technologies Ltd.


Managing Director

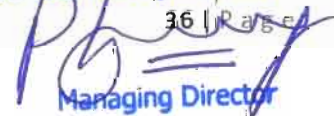
Managing Director

Sr. No	Particulars	
		and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy & Insolvency	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

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 Managing Director

Sr. No	Particulars	
	Transfer to Reserve Funds.	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for

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Sr. No		Particulars
		such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

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	To redeem preference shares.	(26) To redeem preference shares.
	To assist charitable or benevolent institutions.	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or

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		<p>additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
		MANAGING AND WHOLE-TIME DIRECTORS
148.	Powers to appoint Managing/ Wholetime Directors.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be</p>

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		liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
149.	Remuneration of Managing Director or Wholetime Director.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
150.	Powers and duties of Managing Director or Whole-time Director.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>

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		(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
151.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer 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, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
		THE SEAL
152.	The seal, its custody and use.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>
153.	Deeds how executed.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and

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		those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
		Dividend and Reserves
154.	Division of profits.	<p>(1) 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>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) 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>
155.	The company in General Meeting may declare Dividends.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
156.	Transfer to reserves	<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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
157.	Interim Dividend.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

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158.	Debts may be deducted.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
159.	Capital paid up in advance not to earn dividend.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
160.	Dividends in proportion to amount paid-up.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the 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 dividends as from a particular date such share shall rank for dividend accordingly.
161.	Retention of dividends until completion of transfer under Articles .	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
162.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
163.	Effect of transfer of shares.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
164.	Dividend to joint holders.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
165.	Dividends how remitted.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint 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>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
166.	Notice of dividend.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

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167.	No interest on Dividends.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
168.	Unpaid or unclaimed dividend	<p>a) 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, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".</p> <p>b) 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. "Investor Education and Protection Fund".</p>
		CAPITALIZATION
169.	Capitalization.	<p>(1) The Company in General 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) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) 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 of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p>

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		<p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
170.	Fractional Certificates.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</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 to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>
171.	Inspection of Minutes Books of General Meetings.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the</p>

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		<p>Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>
172.	Inspection of Accounts	<p>a) 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> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
		FOREIGN REGISTER
173.	Foreign Register.	<p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p>
		DOCUMENTS AND SERVICE OF NOTICES
174.	Signing of documents & notices to be served or given.	<p>Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.</p>
175.	Authentication of documents and proceedings.	<p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.</p>
		WINDING UP
176.		<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) 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>

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		<p>(ii) 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>(iii) 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>
		INDEMNITY
177.	Directors' and others right to indemnity.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
178.	Not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious 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.
		SECRET

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179.	Secrecy	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.
180.	Nomination of Directors by Investor	Notwithstanding anything contained in these Articles and hereinabove, this Article 180 shall be placed before the Shareholders for their approval through special resolution post listing of the equity shares on the Stock Exchanges. In the event the Shareholders approve the Article, this Article 180 would come into force and become valid, applicable and effective along with along with other Articles in this Part A and the provisions of Article 180 shall prevail over anything contained hereinabove in case of any inconsistency:
		(a) Notwithstanding anything in these Articles, in the event that Fabmohur Advisors LLP and Solidus Advisors LLP collectively with their affiliates hold 10% or more of the paid-up share capital of the Company on a fully diluted basis, they shall together have the right to nominate one Director on the Board of the Company. Fabmohur Advisors LLP and Solidus Advisors LLP shall be hereinafter collectively referred to as " Investors ", and the nominee of the Investors of their affiliates is hereinafter referred to as the " Investor Director ". The nomination of the Investor

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		Director shall take effect immediately upon a notification to the Company by the Investor.
		(b) The Investor Director shall be director whose office is not capable of being vacated by retirement or by rotation. However, the Investor undertakes to cause the Investor Director to resign from the Board immediately upon the Investor ceasing to hold less than 10% of the Share Capital on a fully diluted basis and agrees that the director nomination right shall cease to exist on and from such date.
		(c) The right of nomination of Directors by the Investors in sub-clause (a) above shall include the right at any time to remove from office any such individuals nominated or appointed by them and from time to time determine the period for which such individuals shall hold office as Director.
		(d) The Board may appoint an alternate Director to act for a Director appointed in accordance with sub-clause (a) above (the " Original Director ") during his/her absence for a period of not less than three months from India. The Investors shall have a right to nominate any other person to be the alternate Director in place of the Original Director. The members shall ensure that the Board appoints only such persons to be alternate Directors as are recommended by the Investors.
		(e) The Investors shall have a right to fill in any casual vacancy caused in the office of the Directors nominated by them, by reason of his/her resignation, death, removal or otherwise. All such nominations made by the Investors shall be in writing and shall take effect on its receipt at the office of the Company.
		(f) The Investors shall ensure that they and their representatives shall, at all times, exercise their votes through their respective appointed / nominated Directors (or alternate Directors) at meetings of the Board, and otherwise act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and provisions of these Articles.

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PART-B

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181.		This Part B shall automatically terminate, be deleted and cease to have any force and effect with effect from the date of listing of shares of the Company proposed to be transferred/ issued pursuant to an initial public offering of the shares of the Company on a recognised stock exchange in India, without any further action by the Company, the Board of Directors or by the Shareholders.
A	Definitions and Interpretation	For the purpose of this Part B, except where the context otherwise requires, the following words and expressions shall have the following meanings: a. "Act" means the (Indian) Companies Act, 2013. b. "Affiliates" of a Person (the "Subject Person") means in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, controls, is controlled by or is under common control with the Subject Person and where the Subject Person is a natural person, any Immediate Family of such Subject Person or any entity controlled by the Subject Person. For purposes of this definition, "control" means (i) the power to direct the management or policies of a Person, directly or indirectly; (ii) the ownership of over 51% or more of the voting power of such Person; (iii) the power to appoint over half of the members of the board of Directors or similar governing body of such Person, through contractual arrangements or otherwise or (iv) in the case of an individual, his Immediate Family, or any trust of which he or any of his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, or any company in which he or his Immediate Family together (directly or indirectly) have an interest of 51% or more shall be deemed to constitute Control of that Person (the expressions "Controlling" and "Controlled" shall have the corresponding meanings). For the avoidance of doubt and solely for the purpose of Part B, a general partner is deemed to control a limited partnership and a fund advised or managed by a Person shall also be deemed to be controlled by such a Person.

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		<p>Without prejudice to the generality of the foregoing the Affiliates of the Investor shall be deemed to include Fabmohur Advisors LLP and Solidus Advisors LLP.</p> <p>c. "Agreement" means the Subscription, Share Purchase and Shareholders' Agreement dated November 7, 2007, executed between the Parties thereto as may be amended from time to time including as amended by the Letter Agreement dated March 6, 2009 executed between the Parties thereto and the Amendment Agreement dated 05th December 2020, read with the Deed of Adherence dated November 10, 2017 executed between the Parties thereto;</p> <p>d. "Association" means any form of connection, affiliation or association, including but not limited to a connection, affiliation or association as:</p> <ol style="list-style-type: none"> i. a shareholder, promoter, founder or principal other than an equity shareholding of less than 5% in a publicly traded company without there being any strategic agreement, understanding or cooperation with such company or its promoters; ii. an employee, consultant or advisor; iii. a Director, manager or officer; iv. a lender or borrower; and/or v. an Affiliate. <p>e. "Business" means business of the Company or its Subsidiaries which includes (a) supply of consumables and components for construction and maintenance of all types of nuclear reactors (b) supply of components and engines for Satellites, all types of satellite launch rockets, missiles, associated ground equipment (c) supply of components for aircrafts and engines, (d) refinement and forging of special steels and alloys, and (e) exports and domestic sales of precision engineered components for all types of clients in oil services, aerospace, nuclear, and defense and power.</p> <p>f. "Business Day" means any day other than a Saturday, Sunday or any day on which banks in the State of Telangana in India are permitted to be closed;</p> <p>g. "Collective Warranties" means the representations, warranties and undertakings provided by the Company and the Remaining Shareholders under the Agreement;</p> <p>h. "Completion" means the completion of the subscription for and issuance of the Subscribed Equity Shares by the</p>
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		<p>Company to the Investors and the transfer of the Purchased Shares to the Investors;</p> <p>i. “Competitor” means any entity engaged on its own or through its affiliates in a business or having a substantial interest in any business which is identical or similar to the Business or to any business being carried on by the Company (including its Subsidiaries) at the relevant time, or which can be reasonably said to be in competition with the Business or any business being carried on by the Company (including its Subsidiaries) at such relevant time;</p> <p>j. “Completion Date” means the date and time at which Completion takes place;</p> <p>k. “Consent” means any notice, consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or to any Person;</p> <p>l. “Deed of Adherence” means a deed of adherence substantially in the form of Schedule 4 to the Agreement ;</p> <p>m. “Disclosure Letter” means the letter dated November 7, 2007 from the Company and the Promoters to the Investor which sets out the specific disclosures made by the Company and the Indemnifying Remaining Shareholders against each of the applicable Collective Warranties under the Agreement;</p> <p>n. “Encumbrance” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use;</p> <p>o. “Equity Securities” means, with respect to any Person, such Person’s equity capital, membership interests, partnership interests, registered capital or other ownership interests (including in the case of the Company, Equity Shares) or any options, warrants, convertible preference shares, loans or other securities that are directly or</p>
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		<p>indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital or other ownership interests (whether or not such derivative securities are issued by such Person and whether or not then currently convertible, exercisable or exchangeable);</p> <p>q. "Equity Share(s)" means the equity share(s) of the Company having a face value of Rs.10/- per share and one vote per share;</p> <p>r. "Fabmohur Advisors LLP" shall mean a limited liability partnership incorporated under the laws of India, having its registered office at 305, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle East, Mumbai, Maharashtra 400099 and having LLP Identification number AAJ-2554 (which expression shall be deemed to include its successors and permitted assigns)</p> <p>s. "Financial Year" means the financial year of the Company, which begins on April 1st of a calendar year and ends on 31 March of the next calendar year;</p> <p>t. "Governmental Approval" means any Consent of, with or to any Governmental Authority;</p> <p>u. "Governmental Authority" means any nation or government or any province, state or any other political subdivision thereof any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;</p> <p>v. "Immediate Family" means, with respect to any natural Person, the spouse, parents, children (whether natural or adopted) of such Person;</p> <p>w. "Independent Director" means a Director who would be considered to be an 'independent Director' of the Company as per the listing agreement of the Stock Exchanges and as prescribed by the Securities Exchange Board of India from time to time;</p> <p>x. "Investor" means Fabmohur Advisors LLP and Solidus Advisors LLP, collectively;</p>
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		<p>y. "Investor Warranties" means the representations, warranties and undertakings of the Investor under the Agreement;</p> <p>z. "IPO" means an offer for sale or issue of Equity Securities of the Company which results in the listing of the Equity Shares on the Stock Exchange;</p> <p>aa. "Key Management Personnel" means the individuals listed at Schedule 15 to the Agreement and include such other persons as may be engaged by the Company under the designations set out therein or such other similar designations;</p> <p>bb. "MARC" means MARC Manufacturers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 18, Technocrats, Industrial Estates, Balanagar, Hyderabad 500 037;</p> <p>cc. "Material Adverse Effect" any (a) event, occurrence, fact, condition, change, development or effect that is or may be materially adverse to the business, operations, prospects, results of operations, condition (financial or otherwise and including any material increase in provisions), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company and its Subsidiaries or (b) material impairment of the ability of the Company to perform its obligations hereunder or to consummate the transactions contemplated hereby, or to execute or be bound by the terms and conditions contained in the Agreement and under this Articles;</p> <p>bb. "Metal Treatment" means M/s. Metal Treatment Systems, a partnership firm constituted under the Partnership Act, 1932 and having its office at Plot No. 58/C, Phase-I, Industrial Development Area, Jeedimetla, Hyderabad 500 854;</p> <p>cc. "Montage" means M/s. Montage Manufacturers, a partnership firm constituted under the Partnership Act, 1932 and having its office at B-34, EEIE, Balanagar, Hyderabad 500 037;</p> <p>dd. "Ownership" at any time means ownership of the Equity Shares on a fully diluted basis;</p> <p>ee. "Parties" means the parties to the Agreement and, and "Party" means any of them;</p>
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		<p>ff. "Person" means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);</p> <p>gg. "Pro Rata Share" means, with respect to any Shareholder, the proportion that the number of Equity Securities held by such Shareholder bears to the aggregate number of Equity Securities held by all shareholders, in each case on a fully diluted basis;</p> <p>hh. "Promoters" means the persons set out in Schedule I of the Subscription, Share Purchase and Shareholders' Agreement dated November 7, 2007, prior to any amendment thereto.</p> <p>ii. "Related Party" means (i) any shareholder of the Company, (ii) any Director of the Company, (iii) any officer of the Company, (iv) any Immediate Relative of a shareholder, Director or officer of the Company, (v) any Person in which any shareholder, Director or officer of the Company has any interest, other than a passive shareholding of less than 5% in a publicly listed company, and (vi) any other Affiliate of the Company or of a shareholder or Director of the Company. For the purposes of this definition, 'shareholder' means a shareholder of the Company other than a shareholder who is an Independent Director and Director means a Director other than an Independent Director;</p> <p>jj. "Remaining Shareholder(s)" means those shareholders as mentioned in the Schedule I of the amendment agreement.</p> <p>kk. "Shareholder(s)" means the Investor, the Remaining Shareholders and any Person who becomes a shareholder of the Company in accordance with the terms of the Agreement and executes a Deed of Adherence, in each case for so long as such Person remains a shareholder of the Company, and shall be deemed to include the estate of any Shareholder that is a natural Person and the executor, conservator, committee or other similar legal representative of any Shareholder that is a natural Person or such Shareholder's estate following the death or incapacitation of such Shareholder;</p> <p>ll. Solidus Advisors LLP shall mean a limited liability partnership incorporated under the laws of India, having its registered office at 305, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle East, Mumbai, Maharashtra 400099 and having LLP Identification number AAJ-2553</p>
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		<p>(which expression shall be deemed to include its successors and permitted assigns)</p> <p>mm. "Stock Exchange" means either the Bombay Stock Exchange Limited or The National Stock Exchange of India Limited or such other stock exchange as may be mutually agreed to in writing between the Company and the Investor;</p>
B.	Post-Completion Actions	The Company shall execute, and the Remaining Shareholders shall ensure that the Company executes, a Non-Compete, Non-Solicitation and Confidentiality Agreements in a form to be mutually agreed between the Company and the Investor, similar in substance to Schedule 10 to the Agreement with each of the Key Management Personnel within 30 days from the date of Completion.
C.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	<p>(i) Remaining Shareholders Warranties and Company Warranties. The Company and the remaining shareholders Mr. P. Jayaprakash Reddy, Mr. P. Srinivas Reddy, Mrs. K. Shalini, Mrs. P. Leelavathi and K. Vamshidhar Reddy ("Indemnifying Remaining Shareholders") hereby acknowledge that they have jointly and severally represented, warranted and undertaken to the Investor and its Affiliates in the terms set forth in Schedule 3 to the Agreement and further acknowledge that the Investor and its Affiliates have entered into the Agreement relying on such representations, warranties and undertakings. Additionally the Remaining Shareholders have provided Warranties as provided for in Schedule 3A to the Subscription Agreement.</p> <p>(ii) Investor Warranties. The Investor and its Affiliates that subscribed to and acquire Equity Shares pursuant to the Agreement have represented, warranted and undertaken to the Company in the terms set forth in Schedule 5 to the Agreement and acknowledge that the Company has entered into the Agreement relying on such representations, warranties and undertakings.</p> <p>(iii) Completion Warranties. The Collective Warranties and the Investor Warranties shall be deemed to be repeated as at Completion as if they were made on and as of the Completion Date and all references therein to the date of the Agreement were references to the Completion Date.</p> <p>(iv) Remaining Shareholder Warranties. Each of the Remaining Shareholders who have sold shares to the</p>

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		<p>Investor pursuant to the Agreement have represented and warranted to the Investor as follows:</p> <ol style="list-style-type: none"> a. Such Remaining Shareholder had the legal right, power and authority to, as the case may be, execute, deliver and perform the Agreement. b. The Purchased Shares sold to the Investor pursuant to the Agreement are fully paid-up and were legally and beneficially owned by him / her, free and clear of any Encumbrance, and there was no option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance on, over or affecting the Purchase Shares held by him / her or any contract or commitment to give or create any of the foregoing in respect of the Purchase Shares, and such Remaining Shareholder has not received notice of any claim by any Person to be entitled to any of the foregoing in respect of such Purchased Shares. c. Such Remaining Shareholder was the absolute legal and beneficial owner of the Purchased Shares sold by him and had clear and marketable title to such Shares free and clear of all Encumbrances on the date of the Agreement and on the Completion Date.
D.	Transfer of Equity Securities	<ol style="list-style-type: none"> (i) Transfer. No Shareholder shall Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto except as expressly permitted by the provisions of Article 181(D)(i) to Article 181(F)(iv). Any Transfer or attempt to Transfer Equity Securities in violation of the aforesaid shall be null and void ab initio, and the Company shall refuse to register any such Transfer. (ii) Transfer Procedure. No Transfer may be made pursuant to Article 181(D)(i) to Article 181(F)(iv) of the Articles unless: <ol style="list-style-type: none"> a. the transferee has executed a Deed of Adherence (except if such Transfer is by way of an offer for sale in a public offering of Equity Shares or by way of an unrestricted sale on the Stock Exchange in accordance with the Agreement); b. the Transfer complies in all respects with the other applicable provisions of the Agreement; and c. the Transfer complies in all respects with applicable Laws.

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		<p>(iii) Permitted Transfers. The following Transfers of Equity Securities may be made at any time without compliance with the provisions of Article 181(D)(i) to Article 181(F)(iv) of the Articles save and except the provisions of Article 181(D)(ii) of the Articles:</p> <ol style="list-style-type: none"> a. any Transfer by the Remaining Shareholders or the Investor or their respective Affiliates to an Affiliate, subject to such Affiliates executing a Deed of Adherence. Provided that the Remaining Shareholder or the Investor as the case may be shall be jointly and severally liable under the Agreement with their respective Affiliates; b. any Transfer of Equity Securities by the Investor or the Remaining Shareholders or their Affiliates by way of an offer for sale as part of an IPO; and c. any inter-se Transfer between the Remaining Shareholders. <p>An Affiliate who is a transferee of the Equity Securities from the Remaining Shareholders or as the case may be, the Investor as described in this Article is hereinafter referred to as a "Permitted Transferee" of the Remaining Shareholders, or as the case may be, of the Investor. The Remaining Shareholders and the Investor undertake that each of them shall, prior to a Permitted Transferee ceasing to be an Affiliate, acquire by itself or through any of its Affiliates all and not less than all of the Equity Securities held by such Affiliate notwithstanding that such Permitted Transferee has executed a Deed of Adherence. Notwithstanding anything contained in this Article, no Person on whom restrictions on owning Equity Securities of the Company exist under applicable Law shall be a Permitted Transferee unless the Transfer to such Person is made in compliance with all applicable Laws.</p> <p>(iv) Depositories. In the event the Equity Securities of the Company are dematerialized, the Company, the Remaining Shareholders and the Investor shall issue appropriate instructions to the depository not to Transfer the Equity Securities of any Shareholder except in accordance with the Charter Documents and the Agreement. The Shareholders shall direct their respective depository participants not to accept any instruction slip or delivery slip or other authorization for Transfer contrary to the terms of Charter Documents and the Agreement.</p>
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		<p>Until the dematerialization of the Equity Securities in terms of this Article, the certificates evidencing the Equity Securities issued by the Company in respect of the Equity Securities shall bear the Legend specified in Clause 23(k) of the Agreement, along with any other legend as may become required under any applicable Law.</p> <p>(v) Avoidance of Restrictions. The Parties agree that the Transfer restrictions in the Articles (including in Article 181(D)(i) to Article 181(F)(iv) of the Articles) and in the Charter Documents shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions.</p> <p>(vi) Impermissible Transfers. Notwithstanding anything contained in the Agreement, the Investor and its Affiliates shall not Transfer any Equity Securities to any Competitor or any Affiliates of such Competitor listed in the Schedule 11 to the Agreement. The Remaining Shareholders shall be entitled to amend such list in writing upon the expiry of every 12 months commencing from the Completion Date. Provided however that (i) such amendment shall be permitted to be made only within a period of 15 days prior to the date of expiration of each period of 12 months and (ii) the number of Persons to be so specified shall at no time exceed seven</p> <p>(vii) Persons. The Remaining Shareholders agree that for any new name to be included in such list, such Person ought to be Competitors of the Company or ought to be a Person reasonably considered by the Remaining Shareholders as being detrimental to the interests of the Company.</p> <p>(viii) Transfers requiring consent: Subject to the provisions of Article 181(D)(iii) and Article 181Q of the Articles neither the Investor nor the Remaining Shareholders shall Transfer any Equity Securities to any Person prior to the thirty sixth month anniversary of the Completion Date without the prior written consent of the other Party.</p> <p>(ix) Transfer Post-IPO. Nothing contained in Article 181(D)(i) to Article 181(F)(iv) of the Articles shall apply after the occurrence of an IPO.</p> <p>(x) Exempted Transfers. Nothing contained in Article 181(D)(i) to Article 181(F)(iv) of the Article shall restrict the Remaining Shareholders or the Investor from</p>
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		transferring Equity Securities in the aggregate upto 5% of the Share Capital. Provided that in the case of the Remaining Shareholders, the limit of 5% is allocated amongst each of Mr. P. Ravindra Reddy, Mr. K. Satyanarayana Reddy and Mr. P. Jayaprakash Reddy on a pro-rata basis and each of them or their respective Immediate Family shall be entitled to transfer in the aggregate only 1.66% of the paid up share capital of the Company.
E.	Right of First Offer	<p>(i) If either the Remaining Shareholders or the Investor or their respective Affiliates (the "Transferring Shareholder") proposes at any time prior to the occurrence of an IPO, to Transfer its or their Equity Securities, the Investor, the Company and/or the Remaining Shareholders as the case may be ("the Offerees") shall have a right of first offer (the "First Offer Right") with respect to such sale as provided in Article 181(E)(i) to Article 181(E)(xii).</p> <p>Remaining Shareholders Right of First Offer:</p> <p>(ii) If the Transferring Shareholder being the Investor or its Affiliate proposes to sell its Equity Securities, the Transferring Shareholder shall send a written notice (the "Transfer Notice") to the Company and the Remaining Shareholders, which notice shall state the number of Equity Securities proposed to be sold (the "Offered Securities") by the Transferring Shareholder including any Encumbrance subject to which the Offered Securities are being transferred.</p> <p>(iii) For a period of 30 days after delivery of a Transfer Notice, the Company shall have the right through the delivery of a written notice ("Company Acceptance Notice") to offer to buy-back in aggregate all, and not less than all, of the Offered Securities at a purchase price ("Company Offer Price") to be set out by the Company in the Company Acceptance Notice. Failure by the Company to issue a Company Acceptance Notice within the said 30 days period shall be deemed to be a refusal to exercise the right to make an offer to buy-back the Offered Securities.</p> <p>(iv) In the event that the Company issues a Company Acceptance Notice in accordance with Article 181(E)(iii) above, the Investor shall communicate its acceptance or rejection of the Company Acceptance Notice within 15 days from the date of receipt thereof. In the event that the Investor communicates in writing the acceptance of the Company Acceptance Notice by the Company, the</p>

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		<p>Company shall consummate the buy-back of the Offered Securities within a period of 15 days from such acceptance. It is clarified for the avoidance of doubt that the Investor shall not be entitled to exercise its rights under Article 181(I)(xiv) (Company Affirmative Voting Matters) in respect of such buy-back.</p> <p>(v) Where the Company has communicated or deemed to have communicated its refusal to buy-back the Offered Securities or where the Investor rejects the Company's Acceptance Notice, the Remaining Shareholders shall have the right through the delivery of a written notice ("Remaining Shareholders Acceptance Notice") within 15 days from the date of such refusal or, as the case may be, deemed refusal to offer to purchase in aggregate all, and not less than all, of the Offered Securities at a purchase price to be set out by the Remaining Shareholders in the Remaining Shareholders Acceptance Notice ("Remaining Shareholders Offer Price"). Failure by the Remaining Shareholders Acceptance Notice to issue an Acceptance Notice within the said 15 days period shall be deemed to be a refusal to make an offer to purchase the Offer Securities.</p> <p>(vi) In the event that the Remaining Shareholders issue a Remaining Shareholders Acceptance Notice in accordance with Article 181(E)(v) above, the Investor shall communicate its acceptance or rejection of the Remaining Shareholders Acceptance Notice within 15 days from the date of receipt thereof. In the event that the Investor communicates in writing the acceptance of the Remaining Shareholders Acceptance Notice by the Remaining Shareholders, the Remaining Shareholders shall consummate the purchase of the Offered Securities within a period of 15 days from such acceptance; provided the Offered Securities may be acquired by any nominee of the Remaining Shareholders who is reasonably acceptable to the Investor.</p> <p>(vii) In the event that (i) the Remaining Shareholders have communicated or are deemed to have communicated their refusal to purchase the Offered Securities; or (ii) the Company or, as the case may be, the Remaining Shareholders fail to consummate the buy-back, or as the case may be, the purchase of the Offered Securities, within the period specified therefore or (iii) the Investor rejects the Remaining Shareholders' Acceptance Notice in writing within the period specified in Article 181(E)(vi) above, the Investor shall be free to Transfer the Offered Securities to any Person, not being a Person listed in</p>
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		<p>Schedule 11 to the Agreement, at a price higher than the Company Offer Price, and as the case may be, the Remaining Shareholders Offer Price and on such terms and conditions no more favourable than those mentioned in the Transfer Notice. Such Transfer of the Offered Securities by the Investor shall be consummated within a period of 90 days from the date on which such right is available to the Investor failing which any Transfer of the Offered Securities by the Investor shall again be subject to the provisions of Article 181(E)(i) to Article 181(E)(xii). The requirement that the sale price of the Offered Securities must be higher than the price offered by the Remaining Shareholders shall not be applicable if the Remaining Shareholders fail after the Investor accepts the Remaining Shareholders Acceptance Notice to consummate the purchase of the Offered Securities within the period specified therefore.</p> <p><u>Investor's Right of First Offer:</u></p> <p>(viii) If the Transferring Shareholder being the Remaining Shareholders propose to sell their Equity Securities the Transferring Shareholder shall send a written notice (the "Remaining Shareholders Transfer Notice") to the Investor, which notice shall state the number of Equity Securities to be sold (the "Offered Securities") and the terms and conditions of such proposed transfer including any Encumbrance subject to which the Offered Securities are being transferred.</p> <p>(ix) For a period of 30 days after delivery of a Remaining Shareholders Transfer Notice, the Investor shall have the right through the delivery of a written notice ("Investor Acceptance Notice") to offer to purchase in aggregate all, and not less than all, of the Offered Securities at a purchase price ("Investor Offer Price") to be set out by the Investor in the Investor Acceptance Notice. Failure by the Investor to issue an Investor Acceptance Notice within the said 30 days period shall be deemed to be a refusal to purchase the Offered Securities.</p> <p>(x) In the event that the Investor issues an Investor Acceptance Notice in accordance with Article 181(E)(ix) above, the Remaining Shareholders shall communicate their acceptance or rejection of the Investor Acceptance Notice within 15 days from the date of receipt thereof. In the event that the Remaining Shareholders communicate in writing the acceptance of the Investor Acceptance Notice, the Investor shall consummate the purchase of the</p>
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		<p>Offered Securities within a period of 15 days from such acceptance.</p> <p>(xi) (a) Where the Investor has communicated or deemed to have communicated its refusal to purchase the Offered Securities, (b) the Investor fails to consummate the purchase of the Offered Securities within the period specified therefore or (c) the Remaining Shareholders rejects the Investor Acceptance Notice within the period specified in Article 181(E)(xi), the Remaining Shareholders shall be free to Transfer the Offered Securities to any Person at a price that is higher than the Investor Offer Price and on such terms and conditions no more favourable than those mentioned in the Remaining Shareholders Transfer Notice. Such Transfer of the Offered Securities by the Remaining Shareholders shall be consummated within a period of 90 days from the date on which such right is available to the Remaining Shareholders failing which any Transfer of the Offered Securities by the Remaining Shareholders shall again be subject to the provisions of Article 181(E)(i) to Article 181(E)(xii). The requirement that the sale price of the Offer Securities must be higher than the price offered by the Investor shall not be applicable if the Investor fails after the Remaining Shareholder accepts the Investor Acceptance Notice to consummate the purchase of the Offered Securities within the period specified therefor.</p> <p>(xii) Any time limit specified under Article 181(E)(i) to Article 181(E)(xii) for the exercise of the First Offer Right by the Remaining Shareholders or the Investor, as the case may be, shall be extended for an additional period necessary (as may be agreed between the parties) to obtain any Governmental Approvals or for compliance with any requirements of Law required for such purchase and payment i.e any taken for securing such Government Approvals shall be ignored for the purpose of determining the 90 days time period set out in this Article 181(E)(i) to Article 181(E)(xii). Provided, however, if such approval is not secured within 90 days, from the date on which the offer of the Investor or the Remaining Shareholders is accepted, then it shall be deemed that no such offer has been made. The Company shall make commercially reasonable efforts to assist in making all requisite applications to obtain such Consents in a timely manner for such purchase and payment. At any closing of a transaction referred to in Article 181(E)(i) to Article 181(E)(xii), the transferring shareholder shall deliver certificates representing the offered securities, accompanied by duly executed instruments of transfer or</p>
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		<p>duly executed transfer instructions to the relevant depository participant. Each Offeree purchasing Offered Securities shall deliver at such closing payment in full of the price payable for the Offered Securities in accordance with the terms set forth in the Remaining Shareholders Transfer Notice or as the case may be the Investor Transfer Notice, an executed Deed of Adherence (if applicable) and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Offered Securities to the Offerees. Any stamp duty or transfer taxes or fees payable on the transfer of any Offered Securities shall be borne and paid by the relevant Offerees.</p> <p>Notwithstanding anything herein contained the provisions relating to the Investor's Right of First Offer shall not apply in relation to any Transfer of Shares of the Company amongst the Remaining Shareholders.</p>
F.	Tag Along Right	<p>(i) Tag-Along Rights. In the event that the Investor has communicated or is deemed to have communicated its refusal to purchase the Offered Securities set out in the Remaining Shareholders Transfer Notice issued under Article 181(E)(i) to Article 181(E)(xii) above, then notwithstanding anything contained in Article 181(D)(vii) herein, the Investor shall have the right (the "Tag-Along Right") but not the obligation to require the Remaining Shareholders to cause the Transferee in a Transfer of Equity Securities by the Remaining Shareholders to purchase from the Investor and/or its Affiliates, for the same consideration per Equity Security and upon the same terms and conditions as are to be paid and given to the Remaining Shareholders and/or its Affiliates (except that the Investor and its Affiliates will not be required to make any representations or warranties in relation to the Company or its business or operations or otherwise be liable for any indemnification), a maximum of such number of Equity Securities as is equal to the Offered Securities being transferred to the transferee multiplied by a fraction, the numerator of which is the total number of Equity Securities held by the Investor together with its Affiliates and the denominator of which is the total number of Equity Securities held by the Remaining Shareholder selling the Equity Shares together with such Remaining Shareholder's Affiliates, in each case on a fully-diluted basis.</p> <p>(ii) Tag-Along Notice. In the event the Investor and/or its Affiliates elects to exercise its Tag-Along Right, it shall</p>

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		<p>deliver a written notice of such election to the Remaining Shareholder and/or its Affiliates (“Tag Acceptance Notice”) and the number of Equity Securities calculated in accordance with Article 181(F)(i) which the Investor and/or its Affiliates proposes to Transfer to such Transferee (“Tag-Along Securities”). Such Tag Acceptance Notice shall be issued by the Investor no later than 15 days from the date on which the Investor has either communicated or is deemed to have communicated its refusal to purchase the Offered Securities set out in the Remaining Shareholders Transfer Notice issued under Article 181(E)(i) to Article 181(E)(xii) above or the date on which the Remaining Shareholders have rejected or deemed to have rejected the Investor’s offer.</p> <p>(iii) Non-Consummation. Where the Investor and/or its Affiliates have properly elected to exercise their Tag-Along Rights and the proposed Transferee fails to purchase Equity Securities from the Investor and/or its Affiliates, the Remaining Shareholder and/or its Affiliates shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Equity Securities.</p> <p>(iv) Closing. The closing of any purchase of Equity Securities by the Transferee from the Investor and/or its Affiliates, shall take place simultaneously with the closing of the purchase of Equity Securities by the Transferee from the Remaining Shareholder and its Affiliates or at such other time and place as the Investor may agree in writing. At the time of such closing, the Investor and/or its Affiliates shall deliver certificates representing the Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such Tag- Along Securities shall be free and clear of all Encumbrances. Any Transferee purchasing the Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the Tag-Along Notice with respect to payment of consideration by the proposed Transferee) payment in full of the Tag-Along Price in accordance with the terms set forth in the Tag-Along Notice, an executed Deed of Adherence and any requisite transfer taxes. At such closing, all the parties to the transaction shall execute such additional documents as may be necessary or appropriate to affect the sale of the Equity Securities to the Transferee.</p>
G.	Pre-emptive Rights	(i) The Company shall not, at any time prior to an IPO, issue any securities (including any Equity Securities) of any type or class to any Person (the “Proposed Recipient”) unless

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		<p>the Company has offered the Investor the right to purchase the Investor's Pro Rata Share of such issuance for a per unit consideration, payable solely in cash, equal to the per unit consideration to be paid by the Proposed Recipient and otherwise on the same terms and conditions as are offered to the Proposed Recipient; provided, however, that the foregoing restriction shall not apply to any issuance of Equity Securities pursuant to the terms of an employee stock option plan adopted by the Company.</p> <p>(ii) Notice. The Company shall deliver to the Investor a written notice of not less than 90 Business Days before the proposed issuance of securities setting forth</p> <p>(i) the number, type and terms of the securities to be issued, (ii) the consideration to be received by the Company in connection with the proposed issuance (iii) the identity of the Proposed Recipients and (iv) the date of the closing of such offering.</p> <p>(iii) Exercise of Rights. Within 30 Business Days, following the delivery of the notice referred to in Article 181(G)(ii), in the event that the Investor elects to exercise its rights under Article 181(G), the Investor shall give written notice to the Company specifying the number of securities to be purchased by the Investor and the calculation by the Investor of its Pro Rata Share. Failure by the Investor to give such notice within such 30 Business Days period shall be deemed to be a waiver by the Investor of its rights under Article 181(G) with respect to the proposed issuance. The Investor may assign to its Affiliate the right to acquire the securities pursuant to Article 181(G), provided that such Affiliate complies with the provisions of Article 181(D)(iii) as if it were a Permitted Transferee and executes a Deed of Adherence.</p> <p>(iv) Failure to Subscribe. Subject to the Company's compliance with the notice provisions of Article 181(G), in the event that the Investor notifies the Company that it declines to exercise its right to subscribe to its Pro Rata Share of the proposed issuance, in part or in whole, is deemed to have waived its right in accordance with Article 181(G)(iii), or fails to settle the payment of the consideration required for the proposed issuance within the date of closing of the proposed offering period following delivery of the notice referred to in Article 181(G)(iii) (except where the period for remitting the amount is extended for an additional period necessary to obtain any Governmental Approvals required for such subscription and payment), the Company shall be entitled</p>
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		<p>to issue such securities to the Proposed Recipient. If the required Governmental Approvals are not obtained within 90 days of the date on which the Investor exercises the right to participate in the further issue of capital, it shall be deemed that the Investor has elected not to participate in such issue of capital; provided that the Company has used its best efforts in connection with obtaining such Governmental Approvals.</p>
H.	Anti-Dilution Rights	<p>(i) Notwithstanding anything contained in Article 181 and without prejudice to the Investor's rights under Article 181(G), the Investor shall be protected against any dilution of its Shareholding in the Company in the event of issue or subscription by the Company of any Equity Shares, preference shares or any rights, options, warrants, debentures, securities, appreciation rights or instruments entitling the holder to receive, subscribe, convert into and/or exchange for Equity Shares (a "Dilution Instrument") at a price which is lower than price paid for each Subscribed Equity Share. The protection shall be in the manner set out in Article 181(H)(ii); provided, however, that the foregoing restriction shall not apply to (i) any issuance of Equity Securities in favour of the Investor pursuant to Article 181(G); (ii) any issuance pursuant to employee stock option plan as approved by the Board; and (iii) any issuance of Equity Securities not exceeding 7.5% of the Share Capital as of the Closing Date, to strategic partners of the Company, in the interest of the business of the Company which issuance has been approved by the Board.</p> <p>(ii) In the event that the Company proposes to issue any Dilution Instrument in respect of which the Investor is entitled to the protection under Article 181(H)(i) above, the Company shall, as a condition precedent to the issuance of such Dilution Instrument, offer Equity Shares to the Investor for subscription at such price per Equity Share as is the minimum price payable by the Investor for such Equity Shares under applicable Law. The number of Equity Shares to be so issued shall be such as would result in the average price at which the Investor has acquired its entire Shareholding in the Company being equivalent to the "Effective Price". Effective Price for the purpose of this Article 181(H)(ii) shall be calculated as the weighted average of the Subscription Amount per Subscribed Equity Share and the issue price of further Equity Shares issued by the Company after Completion weighted by the Investment Amount and the total amount being raised through issuance of the Dilution Instrument, respectively.</p>

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		<p>The provisions of this Article 181(H)(ii) are clarified by the illustration set out in Schedule 14 to the Agreement.</p> <p>(iii) At the time of any event contemplated in Article 181(H), the Company shall be bound to, and the Remaining Shareholders shall be bound to co-operate with the Company such that the Company forthwith takes all necessary steps to issue additional Equity Shares to the Investor in accordance with the terms and conditions of this Article.</p> <p>(iv) The per share subscription price of the Subscribed Equity Shares and the Purchase Shares for the purposes of determining the anti-dilution adjustment under this Article 181(H) shall be adjusted pursuant to any stock-splits, stock-dividends or other activity in relation to the shares of the Company. The anti-dilution protection shall not be available if the further issue of shares is pursuant to an initial public offering by the Company.</p>
I.	Corporate Governance	<p>(i) The provisions of this part of this Article shall apply to the Company and each of its Subsidiaries and the term "Company" for the purpose of this Article shall be construed accordingly.</p> <p>(ii) Authority of the Board. Subject to the provisions of this Article and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company. Subject to the provisions of this Article, the Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives.</p> <p>(iii) Size of the Board:</p> <p>(a) the Board shall consist of such number of directors along with the composition, as may be required or permitted under applicable Law. So long as the Investor and its Affiliates collectively hold 10% of the Share Capital on a fully diluted basis, the Investor shall have the right to nominate 1 (one) Director. The nominee of Investor or its Affiliates is hereinafter referred to as the "Investor Director". The nomination of the Investor Director shall take effect immediately upon a notification to the Company by the Investor.</p> <p>(b) The Investor Director shall be director whose office is not capable of being vacated by retirement or by rotation. However, the Investor undertakes to cause the Investor Director to resign from the Board immediately upon the Investor ceasing to hold less than 10% of the</p>

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		<p>Share Capital on a fully diluted basis and agrees that the director nomination right shall cease to exist on and from such date.</p> <p>(c) The right of nomination of Directors by the Investors in sub-clause (a) above shall include the right at any time to remove from office any such individuals nominated or appointed by them and from time to time determine the period for which such individuals shall hold office as Director.</p> <p>(d) The Board may appoint an alternate Director to act for a Director appointed in accordance with sub-clause (a) above (the "Original Director") during his/her absence for a period of not less than three months from India. The Investors shall have a right to nominate any other person to be the alternate Director in place of the Original Director. The shareholders of the Company shall ensure that the Board appoints only such persons to be alternate Directors as are recommended by the Investors.</p> <p>(e) The Investors shall have a right to fill in any casual vacancy caused in the office of the Directors nominated by them, by reason of his/her resignation, death, removal or otherwise. All such nominations made by the Investors shall be in writing and shall take effect on its receipt at the office of the Company.</p> <p>(f) The Investors shall ensure that they and their representatives shall, at all times, exercise their votes through their respective appointed / nominated Directors (or alternate Directors) at meetings of the Board, and otherwise act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and provisions of the Articles of Association of the Company."</p> <p>(iv) Election of Directors. The Remaining Shareholder, the Investor and their respective Affiliates shall each exercise its votes in relation to all the Equity Securities held by it at any Board or Shareholders Meeting called for the purpose of filling the positions on the Board or in any decision of the Board for such purpose to elect, and shall take all other actions necessary to ensure the election to the Board of such number of Directors as specified in Article 181(I)(iv).</p> <p>(v) Board Committees. The Investor shall have the right to require the appointment of at least one of the Investor Directors on all committees of the Board including without limitation the Audit Committee and the Compensation</p>
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		<p>Committee. The Company and Remaining Shareholders shall take, or cause to be taken, all actions necessary to cause at least one of the Investor Directors to be elected to such committee(s). The provisions of this Article shall apply, mutatis mutandis to all committees of the Board.</p> <p>(vi) Removal and Replacement of Directors. The Investor Directors shall be removed from the Board, with or without cause, upon, and only upon, the affirmative vote of the Investor. The Remaining Shareholder Directors shall be removed from the Board, with or without cause, upon, and only upon, the affirmative vote of the Remaining Shareholders. Each Shareholder shall exercise its vote in relation to the Equity Securities controlled by it for the removal of the Investor Director upon the written request of the Investor. Except in the event of the Investor failing to remove the Investor Directors in accordance with the foregoing sentence, no Shareholder shall exercise its votes in relation to the Equity Securities controlled by it for the removal of the Investor Directors in any other circumstances. In the event the Investor Directors resign or are removed in accordance with Article 181(I)(vi), the Investor will have the right to nominate such Director's successor or replacement, and such successor or replacement Director shall be nominated and elected on or as soon as practicable after the date of such resignation or removal and in any event within 45 Business Days after such resignation or removal.</p> <p>(vii) Alternate Director. The Investor shall be entitled, through its Investor Directors, to nominate an alternate Director to act in accordance with the Act and shall issue a written notice to the Company providing the name and contact address of such alternate Director ("Alternate Director Nomination Notice"). The Board shall appoint the alternate Director so nominated during the next meeting of the Board which shall be no later than five Business Days of the receipt of such Alternate Director Nomination Notice. The Investor shall also have a right to withdraw its nominated alternate Director and nominate another in his/her place. The Investor and the Remaining Shareholder shall take all such actions, including exercising their respective votes in relation to the Equity Securities controlled by it, as may be required to cause any alternate Director nominated pursuant to this Article 181(I)(vii) to be duly elected or appointed.</p> <p>(viii) Directors' Access. The Investor Directors shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times</p>
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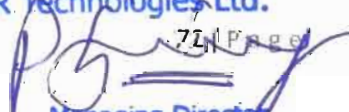

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		<p>and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company or its Subsidiaries, as the Investor Directors may require. The Investor Directors may provide such information to the Investor and its Affiliates and its representatives. Notwithstanding anything herein contained the Company shall not be obliged or required to share any third party confidential information in the nature of technical / engineering drawings, specifications and similar information of a technical nature with the Investor.</p> <p>(ix) Frequency and Location of Board Meetings. Meetings of the Board shall take place at least once in every three months. Such Board meetings shall be held in Hyderabad or Mumbai or any other location approved in writing by a majority of the Directors, which majority shall include at least one Investor Director.</p> <p>(x) Notice. A meeting of the Board may be called by the Chairman of the Board or any Director giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. The company secretary upon the receipt of such notice should provide a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying in reasonable detail the business of such meeting. The Company shall ensure that notice of a meeting of the Board shall be accompanied by necessary background and other information and/or supporting documents pertaining to the business proposed to be transacted thereat. Not less than seven Business Days notice of a meeting of the Board shall be given to all Directors, provided, however, that such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 181(I)(xi); and (ii) may be reduced with the written consent of a majority of the Directors, provided, however, that such majority shall include at least one Investor Director.</p> <p>(xi) Quorum. Subject to the provisions of the Act, all meetings of the Board shall require a quorum of at least two Directors; provided, however, that the quorum must include at least one Investor Director. If such a quorum is not present at the meeting, the meeting shall adjourn to such place and time as those Directors who did attend shall decide (provided that written notice of such decision shall have been delivered to all Directors at least five Business Days prior to the date of the adjourned meeting), or if no such decision is reached, at the same place and time seven Business Days later, at which meeting the Directors present</p>
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		<p>shall constitute a valid quorum even though the Investor Director is not present. Notwithstanding anything in this Article 181(I)(xi), the adoption of any resolution of the Board at any meeting where an Investor Director is present or not at such meeting of the Board, or in any adjourned meeting shall also be subject to the provisions of Article 181(I)(xiv) and Article 181(I)(xv).</p> <p>(xii) Voting. At any Board meeting, each Director may exercise one vote. Except as provided in Article 181(I)(xiv), the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board or in the case of a circular resolution signing by the majority of the Directors to whom the resolution is circulated. Every draft circular resolution shall be circulated to all the Investor Directors in order to constitute valid circulation, but the affirmative consent of the investor Directors shall be required only in terms of Article 181(I)(xiv). Subject to Article 181(I)(xiv) the Board shall not at any meeting adopt any resolution covering any matter that is not expressly specified on the agenda for such a meeting unless a majority of the Directors are present at such meeting, which shall include the Investor Director vote in favour of such resolution.</p> <p>(xiii) Telephonic / Video Participation. If permitted by the Act, Directors may participate in Board meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid. The Parties acknowledge, however, that as of the Completion Date, the Act does not presently deem such participation to constitute presence "in person" for purposes of quorum.</p> <p>(xiv) Company Affirmative Voting Matters. Subject to any additional requirements imposed by the Act and to the last sentence of this Article 181(I)(xiv), the Shareholders agree that so long as the Investor and / or their Affiliates hold not less than 7.5 % of the Share Capital of the Company on a fully diluted basis, neither the Company nor any</p>
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Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the affirmative written consent or approval of at least a majority of the Directors, including the affirmative written consent or approval of at least one Investor Director, obtained at a validly convened Board meeting, to take any of the actions set forth in the Schedule 12 to the Agreement, whether by circular resolution or otherwise. All matters in respect of the actions set forth in the said Schedule 12 (whether such action is to be taken by the Company must be referred to the Board, and no Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall take any actions purporting to commit the Company in relation to any such matters without the prior approval of the Board in accordance with this Article 181(l)(xiv).

(xv) Complete Effect. Each Shareholder shall cast its vote with respect to the Equity Shares held by each of them, at any general or extraordinary general meeting of the Shareholders or with respect to matters required to be voted by way of a postal ballot (a "Shareholders Meeting"), and shall take all other actions necessary, to give effect to the provisions of the Agreement and to ensure the inclusion in the Charter Documents the rights and privileges of the Shareholders included in the Agreement. In addition, each Shareholder shall vote with respect to the Equity Shares held by each of them, at any Shareholders Meeting upon any matter submitted for action by the Shareholders or with respect to which the Shareholders may vote and shall cause its Directors on the Board to vote, in conformity with the specific terms and provisions of the Agreement to the extent legally permissible to give complete legal effect to the provisions of the Agreement. The Parties shall use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Law to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in the Agreement. The Shareholders shall vote their Equity Shares and shall take all other action necessary or required, to ensure that at all times the Charter Documents, facilitate, and do not conflict with, the provisions of the Agreement.

(xvi) Shareholders Meetings, Subject to the provisions of the Act, all Shareholders Meetings shall require a quorum of at least 3 Shareholders present in person or through their representative; provided, however, that such quorum must include the Investor. If such quorum is not present within

		<p>one hour from the time appointed for the meeting, the meeting shall be adjourned to the same time and place not earlier than 10 Business Days but no later than twenty-one Business Days thereafter as the Chairman may determine after prior consultations with the Investor Director (if the Investor Director is present). In the absence of a valid quorum at such adjourned meeting, the Shareholders present in person or through their representative thereat shall, notwithstanding anything to the contrary herein contained, constitute a quorum and all business transacted thereat shall be regarded as having been validly transacted provided, however, that in any such adjourned meeting, no matter listed in Article 181(I)(xiv) shall be taken up unless a quorum of at least two Shareholders is present, which quorum must include the Investor.</p>
J.	Initial Public Offering	<p>i. Qualified IPO. The Parties agree that the Company may choose to undertake an IPO at any time after the Board approves the audited financial statements of the Company for the Financial Year 2008-2009 subject to favourable and right market conditions and provided that the EBITDA of the Company in the audited financial statements for the said period is no less than Rs. 1,200,000,000. For the purpose of this Article, the term EBITDA means Earnings Before Interest, Taxes, Depreciation and Amortization. For the purpose of this calculation only recurring business income shall be counted. No income / expense related to extraordinary or one-off items (including but not limited to gains or losses on sale/purchase of assets, exchange rate gains or losses, interest income or expense on investments, deposits or surplus cash/ cash equivalents, any gains or losses from investments or cash equivalents) shall be counted while calculating the EBITDA for a period.</p> <p>ii. Mandatory IPO Period. In the event an IPO of the Company has not occurred by the fourth anniversary of the Completion Date, the Investor shall have the right, exercisable by written notice to the Company and the Remaining Shareholders, to cause the Company and the Remaining Shareholders, and the Company shall and the Remaining Shareholders shall do all things necessary to facilitate and support an IPO (“Mandatory IPO”). The Parties agree that fifty percent (50%) of the Shares offered to the public in the Mandatory IPO shall comprise -fresh Shares issued by the Company and the balance fifty percent (50%) shall comprise all of the Investor’s Securities and to the extent that the Investor’s Securities are less than fifty percent (50%) of the Shares being offered in the Mandatory IPO, such number of the Remaining Shareholders’ Equity Securities as may be required to make good such short fall.</p>

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		<p>The Company shall and the Remaining Shareholders shall do all things necessary to facilitate and support such IPO, including provision of reasonable and complete access for purposes of due diligence to investment bankers and legal advisors appointed or purposes of the IPO, and participation by management in road shows and marketing efforts for the IPO.</p> <p>iii. Mode of IPO. In the event of an IPO, the Investor shall together with its respective Affiliates, have the right (without being obliged) to tender such number of Equity Securities in the IPO as the Investor may determine.</p> <p>iv. Advisors to IPO. All costs, fees and expenses with respect to the IPO (excluding the listing fees which shall be borne by the Company) shall be borne by the Company on the one hand, and by the persons/entities selling their respective portion of the Equity Shareholding in the IPO on the other hand, in proportion to the Equity Shares allotted / transferred by them in the IPO in accordance with applicable laws.</p> <p>v. Investor Not a Promoter. Subject to applicable law, the Company and the Remaining Shareholder agree that under no circumstances shall the Investor and its Affiliates be referred to or otherwise be considered as a 'promoter' of the Company in connection with any IPO or any documents filed in connection therewith. In the event of an IPO, the Company and the Remaining Shareholder agree to do all that is necessary to ensure that the Equity Securities held by the Investor and its Affiliates are not subject to any lock-in requirements as a 'promoter'.</p> <p>Provided that the Investor acknowledges and agrees that nothing contained herein shall prevent the lock-in on the Equity Shares held by it, in accordance with the SEBI ICDR Regulations, and other applicable Laws.</p>
K.	Covenants of the Company	<p>i. <u>Financial Records:</u> The Company shall allow the Investor and its authorised representatives the right during normal business hours to inspect its books and accounting records and those of the Subsidiaries, to make extracts and copies there from at its own expense and to have full access to all of the Company's and each Subsidiary's property and assets.</p> <p>ii. <u>Reports:</u> The Company shall provide to the Investor (a) Within 35 Business Days after the end of each calendar quarter, unaudited statements of income and cash flows of the Company for such quarter and for the period from the beginning of the current Financial Year to the end of such</p>

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		<p>quarter, and a balance sheet as of the end of such quarter; (b) Within 120 days after the end of each Financial Year, audited statements of income, cash flows and shareholders' equity of the Company for such year and a balance sheet as of the end of such year; (c) Within 30 days from the commencement of each Financial Year, a budget for such Financial Year including operating and capital budgets and such other reasonable information requested by the Directors; (d) Board, committee, and Shareholders Meeting minutes as soon as practicable and in any event within 30 days after such event; (e) Management information reports, the format and contents agreed to between the Company and the Investor within 30 days of the end of each month; and (f) Details of significant and material events, if any, that could impact the Company. The Company shall furnish to the Investor such financial and other information relating to the business of the Company and its Subsidiaries as may be requested by them.</p> <p>iii. <u>Breach and Litigation Notice.</u> The Company shall give the Investor all material information in relation to:</p> <p>a) any breach by the Company or any Subsidiary of any Law, which violation in any respect may have or had a material adverse effect on the Company and/or any Subsidiary; the notification under this Article shall be required to be given by the Company forthwith upon the Company becoming aware of such breach;</p> <p>b) any known litigation, or claim which may have or had a material adverse effect on the Company and/or the Subsidiaries;</p> <p>c) any material dispute or notice of any material dispute with a major customer or supplier of the Company and for any Subsidiary.</p> <p>iv. <u>Access Rights.: Review to be done to this clause</u> (i) The Company shall give reasonable access to the Investor and their authorized representatives (including lawyers, accountants, auditors and other professional advisors) who are subject to appropriate confidentiality obligations to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and/or any Subsidiary, and to discuss and consult with respect to its business, actions plans, budgets and finances with the Directors and executive officers of the Company, upon reasonable notice. All costs incurred in connection with such inspection shall be borne by the Investor and (ii) to the extent consistent with applicable Law (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities law filings or</p>
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		<p>otherwise), the Company shall inform the Investor or its designated representative in advance with respect to any significant corporate actions and shall provide the Investor or its designated representative with the right to consult with the Company and its Subsidiaries with respect to such actions.</p> <p>v. <u>Insurance</u>. The Company shall and shall ensure that each Subsidiary, if any, shall, be insured at all times and maintain insurance policies in a sufficient amount and with such coverage as are generally maintained by responsible companies in the same industry. Such policies shall be sufficient to cover liabilities in relation to product liabilities, environmental liabilities, fire, acts of God that the facilities of the Company could be subject to and such other liabilities which the Company and the Subsidiaries may in the reasonable opinion of the Company and the Investor be considered at risk in the course of their respective businesses. The Company shall take out Directors and officers insurance for all Directors including the Investor Directors in a sufficient amount and with such coverage as is generally maintained by responsible companies in the same industry.</p> <p>vi. <u>Ethical Business Practices</u>. The Company, any Subsidiary and their respective officers, Directors, employees and agents shall engage only in legitimate business and ethical practices in commercial operations and in relation to governmental authorities. The Company or its Subsidiary or any of their respective officers, Directors, employees or agents shall not:</p> <p>a) take any action that, if such entity were subject such Indian laws as may be applicable;</p> <p>b) otherwise pay, offer, promise or authorise the payment, directly or indirectly, of any monies or anything of value to any government official or employee or any political party for the purpose of influencing any act or decision of such official or of any governmental authority to obtain or retain business, or direct business to any Person.</p> <p>vii. <u>Most Favourable Rights</u>. The Company and the Remaining Shareholders shall not issue any Equity Securities or enter into an agreement to issue Equity Securities, enter into any management agreement or shareholder agreement or any other agreements with any Person, which agreement confers on such Person rights which, considered individually, are more favourable than rights conferred under the Agreement or this Article or in the Subscription Agreement to the Investor. In the event that the Company and the Remaining Shareholder confer on any Person such rights which, when so considered, are more favourable than</p>
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		<p>rights granted herein to the Investor, notwithstanding anything in the Agreement or the Charter Documents, the rights of the Investor as provided for in the Agreement, the Charter Documents shall be modified and amended in accordance with the rights granted to such Person to confer on it Investor rights at least as favourable as though conferred on such Person as of the Completion Date. The Company and the Remaining Shareholders shall take all necessary steps to amend the Charter Documents to give effect to such modification of rights of the Investor.</p> <p>viii. <u>Arms-Length Basis.</u> The Parties agree that all continuing commercial contracts and arrangements between the Remaining Shareholders and their Affiliates on the one hand, and the Company on the other hand, shall be on an arm's length</p> <p>ix. basis.</p> <p>x. <u>Further Assurances.</u> The Remaining Shareholders and the Company shall, at any time and from time to time upon the written request of the Investor and its Affiliates and at the reasonable cost and expense of the Investor and its Affiliates:</p> <p>a. Promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the Investor and its Affiliates may reasonably deem necessary or desirable in obtaining the full benefits of the Agreement and this Article and of the rights and ownership herein granted;</p> <p>b. Do or procure to be done each and every act or thing which the Investor and its Affiliates may from time to time reasonably require to be done for the purpose of enforcing the Investor and its Affiliates rights under the Agreement and this Article.</p>
L.	Non-Compete	<p>The Remaining Shareholders undertake that they shall not, directly, or indirectly (whether through their Affiliates or otherwise), engage in any of the following:</p> <p>a. work for or Associate in any way (including but not limited to as proprietor, shareholder, partner or Director) with, or conduct business as a Competitor;</p> <p>b. carry on any business which is similar to or directly or indirectly competes with any business which is carried on by the Company or any of its Subsidiaries; or</p> <p>c. engage, set up, promote, finance or invest in a business, venture or company which deals with or offers the same or similar products and/or services as the Business;</p>

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	<p>d. enter into any agreement or arrangement with any Person relating to a business similar to or identical with the Business, or participate in the management, operation, or control of, or be financially interested, or become a Director, officer, partner, executive or whole-time consultant of or to any Business competing with the business of the Company and/or its Subsidiaries; or;</p> <p>e. be employed or engaged by, enter into partnership with, employ, engage, attempt to employ or engage, or negotiate or arrange the employment or engagement by any other Person, of any Person who was during his/her Association, part of the management team or an employee employed in a skilled or managerial capacity in the Subsidiaries;</p> <p>f. provide any know-how or technical assistance to any Person in relation to the Business and any business similar or identical thereto except on behalf of and for the Business of the Company;</p> <p>g. divulge or disclose to any Person any information (other than information available to the public or disclosed or divulged pursuant to an order of a court of competent jurisdiction) relating to the Business, the identity of its customers, vendors, its products, finance, contractual arrangements, business or methods, except on behalf of and for the Business of the Company;</p> <p>h. develop or aid in the development, of any software/hardware or any form of data being capable of being classified as intellectual property in relation to the Business except on behalf of and for the Business of the Company; and</p> <p>i. engage in or agree to engage in any other act or thing analogous to the foregoing that would prejudice the interests of the Investor or the Company.</p> <p>j. The Remaining Shareholders acknowledge that the covenants and the obligations of the Remaining Shareholders under the Article 181(L) are an essential element of the Agreement between the Parties and that, but for the agreement of the Remaining Shareholders to comply with these covenants, the Investor would not have entered into the Agreement and invested in the Company. The Remaining Shareholders acknowledge that Article 181(L) constitutes an independent covenant in consideration for which (sufficiency of which is hereby acknowledged by the Remaining Shareholders) the Investor has agreed to invest in the Company. The Remaining Shareholders deem the investment by the Investor under the terms of the Agreement to be adequate consideration for foregoing their right to engage in a competing business; and the Remaining Shareholders admit and acknowledge that they have various</p>
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		<p>other technologies and skill sets which, if deployed by them after they cease to be Remaining Shareholders of the Company, would not result in their competing against the Company. The Remaining Shareholders agree that they have independently consulted their counsel in relation to the covenants in Article 181(L) and in the opinion of their counsel and in their personal opinion, the covenants set forth in Article 181(L) are no more extensive than is reasonable to protect the Investor as subscribers to the Subscribed Equity Shares and the Purchase Shares and to protect the business of the Company.</p> <p>k. Notwithstanding anything contained above, remaining shareholders Mr. P. Jayaprakasha Reddy Mr. P. Srinivas Reddy, Mrs. K.Shalini, Mrs. P.Leelavathi and K. Vamshidhar Reddy]] agree that they shall not be involved in any other business or operation, except having interests that does not involve any active participation or executive responsibility in such business or operation.</p>
M.	Indemnification	<p>i. <u>Directors Indemnification.</u> Subject to the limits set forth in the Act the Company agrees to indemnify and hold harmless each of its Directors (individually, a “Company Indemnified Party” and, collectively, the “Company Indemnified Parties”) promptly upon demand at any time and from time to time, from and against any and all losses, claims, damages, liabilities, costs (including reasonable attorneys’ fees and disbursements) and expenses (collectively, “Losses”) to which any Company Indemnified Party may become subject, insofar as such Losses arise out of, in any way relate to, or result from any action or inaction on the part of a Company Indemnified Party when acting on behalf of the Company or any of its Subsidiaries in any capacity, including as a member or observer of any board or committee thereof. The Company shall have the right, exercisable by giving written notice to a Company Indemnified Party within 30 days after the receipt of written notice from such Company Indemnified Party of a third party claim or proceeding, to assume, at the expense of the Company the defense of any such claim or proceeding, with the assistance of counsel reasonably satisfactory to such Company Indemnified Party. The Company shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof a release of such Company Indemnified Party from all liability by the claimant or plaintiff, in form and substance satisfactory to such Company Indemnified Party.</p> <p>ii. <u>Investor’s Right of Indemnification.</u></p> <p>a. Subject to Article 181(C) the Company hereby agrees to indemnify and hold harmless each Investor Director, the Investor and its shareholders, members,</p>

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		<p>partners, officers and executives and their respective advisers and Affiliates, (individually, an “Indemnified Party” and, collectively, the “Indemnified Parties”) promptly upon demand at any time and from time to time, from and against any and all Losses to which any Indemnified Party may become subject, insofar as such Losses arise out of, in any way relate to, or result from (i) any mis-statement or any breach of any representation or warranty including the Collective Warranties made by the Company under the Agreement and (ii) the failure by the Company to fulfil any agreement, covenant or condition contained in this Article or the Agreement, provided that the liability of the Company under this Article shall extend to any claim or proceeding by any third party against the Indemnified Party arising out of any act, deed or omission of the Company.</p> <p>b. Subject to Article 181(C), the Indemnifying Remaining Shareholders hereby agree to jointly and severally, indemnify and hold harmless each Indemnified Party promptly upon demand at any time and from time to time, from and against any and all Losses to which any Indemnified Party may become subject, insofar as such Losses arise out of, in any way relate to, or result from (i) any mis-statement or any breach of any representation or warranty including the Collective Warranties made by the Company and/or the Remaining Shareholders under the Agreement and (ii) the failure by the Company to fulfil any agreement, covenant or condition contained in the Agreement, provided that the liability of the Indemnifying Remaining Shareholders under this Article shall be joint and several and (a) shall extend to any claim or proceeding by any third party against the Indemnified Party where it has been decreed that the Loss is attributable to the mala-fide acts, deeds or omissions of the Remaining Shareholders. It is clarified further, that for the purposes of proviso (b) to this Article, only the relevant Remaining Shareholder, to whom the Loss is found to be attributable shall be, liable to the full extent of the Loss of the Indemnified Party so indemnified.</p> <p>c. Subject to Article 181(C), each Remaining Shareholder hereby agrees to, indemnify and hold harmless each Indemnified Party promptly upon demand at any time and from time to time, from and against any and all Losses to which any Indemnified Party may become subject, insofar as such Losses arise out of, in any way relate to, or result from the failure by such Remaining Shareholder to fulfill any agreement, covenant or condition contained in the Agreement.</p>
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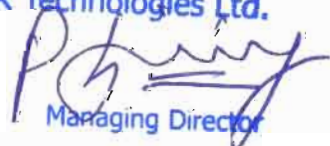

Managing Director

		<p>iii. The Indemnifying Remaining Shareholders shall not be liable to indemnify the Investor for Losses arising out of matters or events which result in the Company suffering a Loss of up to Rs. 20,00,00,000 (Rupees Twenty Crores Only) provided that where Losses suffered by the Company on account of such matters or events aggregate to more than Rs. 20,00,00,000 (Rupees Twenty Crores Only) the Investor shall be indemnified in respect of all Losses suffered on account of the same.</p> <p>iv. It is clarified for the avoidance of doubt that the above limitation shall not apply to any claim for breach of representations and warranties included in Clauses 3, 4 and 5 of Schedule 3 (Collective Warranties) of the Agreement. It is further clarified that notwithstanding any disclosure contained in the Disclosure Letter the right of the Investor to be indemnified shall not be affected in respect of the following:</p> <ol style="list-style-type: none"> a. Any liability arising out of the failure of the Company to pay adequate stamp duty with respect to documents where the aggregate liability for such default on account of stamp duty, penalty and/or interest payable in accordance with the applicable state legislation is more than Rs. 1000; b. Any liability arising out of the failure of the Company to obtain requisite sanctions in accordance with law, including but not limited to Board and Shareholders' approvals under Sections 297 and 314 of the Companies Act; and c. Any liability arising out of the transactions and dealings that the Company has with MARC and/or the Firms in excess of Rs. 2,00,00,000/- (Rupees Two crores only) in the aggregate. <p>v. The Parties acknowledge that the Investor has not conducted a due diligence of the Firms. The Parties hereby agree that the Indemnifying Remaining Shareholders shall, jointly and severally, be liable to indemnify the Investor, promptly upon demand at any time and from time to time, from and against any and all Losses to which the Investor may become subject, insofar as such Losses arise out of, in any way relate to any default by the Firms, including default in payment of taxes, statutory payments, failure to comply with statutory/regulatory requirements, third party actions, litigation and claims against the Firms or its successors, pertaining to any period until the completion of the investment into the capital of the Firms by MTAR, notwithstanding that such claims actually be raised arise in the future.</p>
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		<p>vi. <u>Indemnification Procedure.</u> If any Indemnified Party is entitled to indemnification under Article 181(M)(ii), such Indemnified Party shall give prompt notice to the Company/ Indemnifying Remaining Shareholders against whom the indemnity is claimed of the Losses and/or any claim or of the commencement of any proceeding against the Company and/or the Indemnifying Remaining Shareholders or any Indemnified Party brought by any third party with respect to which such Indemnified Party seeks indemnification pursuant hereto, which notice shall describe the nature and quantity of such Losses; provided, however that any delay to so notify the Company shall not relieve the Company/ Indemnifying Remaining Shareholders from any obligation or liability except to the extent the Company/ Indemnifying Remaining Shareholders are materially prejudiced by such delay. The Company/ Indemnifying Remaining Shareholders shall forthwith on receipt of such notice, pay to the Indemnified Party an amount equal to all Losses, provided that the Company/ Indemnifying Remaining Shareholders shall have the right, exercisable by giving written notice to an Indemnified Party within 30 days after the receipt of written notice from such Indemnified Party of such claim or proceeding, to assume, at the expense of the Company/ Indemnifying Remaining Shareholders the defense of any such claim or proceeding, with the assistance of counsel reasonably satisfactory to such Indemnified Party. Subject to being fully indemnified as aforesaid, the Indemnified Party shall not consent to entry of any judgment or enter into any settlement, without the prior written approval of the Company/ Indemnifying Remaining Shareholders. The Company / Indemnifying Remaining Shareholders shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof a release by the claimant or plaintiff to such Indemnified Party or Parties, in form and substance satisfactory to the Indemnified Party or Parties, from all liability in respect of such claim or proceeding.</p> <p>vii. <u>Indemnification Approvals.</u> To the extent the payment by the Company and/or the Indemnifying Remaining Shareholders of any indemnification payment pursuant to the provisions of Article 181(M) shall be subject to receipt of Governmental Approvals (if required), the Company and/or the Indemnifying Remaining Shareholders shall be responsible for obtaining all such Governmental Approvals and shall make all applications and take all steps required to obtain the same.</p> <p>viii. <u>Additional Remedies.</u> The rights of a Company Indemnified Party or an Indemnified Party, as the case may be, pursuant to Article 181(M) shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Company Indemnified Party or an Indemnified Party, as the case may be, at equity</p>
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		<p>or law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.</p> <p>ix. <u>Cap on Liability</u>. The aggregate liability of the Remaining Shareholders in respect of indemnification shall not exceed an aggregate sum equivalent to 60% of the Investment Amount as defined under the agreement;</p>
N.	Termination	<p>Notwithstanding anything contained in this Article , prior to a listing of the Shares on any stock-exchange, the Investor, the Remaining Shareholders, the Company and the merchant bankers to such listing shall have a mutual good-faith discussion on the rights and obligations of the Parties under the Agreement that should survive such listing of the Shares of the Company. The determination regarding the survival of rights shall be made keeping in mind the best interests of the Company and is shareholders in general. The Parties shall, if required, execute an appropriate amendment to the Agreement reflecting such arrangement.</p>
O.	Dispute Resolution	<p>i. Arbitration Any dispute or claim arising out of or in connection with or relating to the Agreement or the breach, termination or invalidity hereto shall be referred at the request in writing (“Dispute Notice”) of any Party to binding arbitration by a panel of 3 (three) arbitrators (“the Arbitration Board”) in accordance with the Rules of the United Nations Commission on International Trade Law Arbitration (the “UNCITRAL Rules”) as may be modified by the provisions of this Article. Within 21 days after one Party has served a Dispute Notice, the Remaining Shareholders who are party to such disputes shall collectively appoint 1 (one) arbitrator and the Investor shall appoint 1 (one) arbitrator. The 2 (two) arbitrators so appointed shall appoint a third arbitrator within seven days of the appointment of the last of the two arbitrators. All arbitration proceedings shall be conducted in the English language and the place of arbitration shall be in Hyderabad. The Parties would be entitled to seek interim relief from the courts of India. The arbitrators shall decide any such dispute or claim strictly in accordance with the governing law specified in this Article. Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The provisions of Part I of the Arbitration and Conciliation Act, 1996 (Indian) shall not apply to the enforcement of arbitral award rendered hereunder.</p> <p>ii. Costs. The costs and expenses of the arbitration, including, without limitation, the fees of the arbitration and the Arbitration Board, shall be borne equally by each Party to the dispute or claim and each Party shall pay its own fees,</p>

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		<p>disbursements and other charges of its counsel, except as may be determined by the Arbitration Board. The Arbitration Board shall have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum shall carry interest, if awarded, until the actual payment of such amounts.</p> <p>iii. Final and Binding. Any award made by the Arbitration Board shall be final and binding on each of the Parties that were parties to the dispute.</p> <p>iv. Confidentiality. Each Shareholder acknowledges that it has undertaken various confidentiality obligations under the Agreement. Each Shareholder agrees to be bound by and ensure strict compliance with the same.</p>
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For MTAR Technologies Ltd.

For MTAR Technologies Ltd.

 Managing Director

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Managing Director

Sl.No	Signature, Name, Address, Description and Occupation of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1.	Sri. K. Satyanarayana Reddy S/o Late Sri. Anji Reddy H.No. 7-1-214/10, Ameerpet, Hyderabad-16 Occupation: Business Sd/-	
2.	Sri P. Ravindra Reddy S/o. Late Sri. P. V. Ramana Reddy H.No. 7-1-214/12, Ameerpet, Hyderabad-16 Occupation: Business Sd/-	
3.	Sri. P. Jayaprakash Reddy S/o. Late Sri. P. V. Ramana Reddy H.No. 7-1-214/9, Ameerpet, Hyderabad-16 Occupation: Business Sd/-	
4.	Sri. K Shalini, W/o.K. Satyanarayana Reddy H.No. 7-1-214/10, Ameerpet, Hyderabad-16 Occupation: House Wife Sd/-	
5.	Smt. P. Leelavati W/o, Sri P. Ravindra Reddy H.No. 7-1-214/12, Ameerpet, Hyderabad-16 Occupation: House Wife Sd/-	
6.	Smt. P. Girija W/o. Sri. P. Jayaprakash Reddy H.No. 7-1-214/9, Ameerpet, Hyderabad-16 Occupation: House Wife Sd/-	
7.	Smt. C. Usha Reddy W/o Dr. C. Sukesh Kumar Reddy H. No. 7-1-214/9, Ameerpet, Hyderabad-16 Occupation: Housewife Sd/-	
8.	Smt. G. Kavitha Reddy W/o Sri. G. Satish Kumar Reddy H. No. 7-1-214/9, Ameerpet, Hyderabad-16 Occupation: Housewife Sd/-	

Sd/-
(R. Mohan)
Company Secretary
C/o Late Sri H.K. Ramaswami
B-208, Renuka Appartment,
Anandnagar, Hyderabad-4

Managing Director

For MTAR Technologies Ltd


 Managing Director

Sl.No	Signature, Name, Address, Description and Occupation of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
9.	Smt.D. Anitha Reddy W/o, D. Dinesh Kumar Reddy H.No. 7-1-214/9, Ameerpet, Hyderabad-16 Occupation: House Wife Sd/-	
10.	Smt. M. Madhavi W/o. Sri. M. Rahul Reddy H.No. 7-1-214/10, Ameerpet, Hyderabad-16 Occupation: House Wife Sd/-	
11.	Smt. A. Manogna W/o Sri. A. Praveen Kumar Reddy H. No. 7-1-214/10, Ameerpet, Hyderabad-16 Occupation: Housewife Sd/-	
12.	Smt. P. Kalpana Reddy W/o Sri. P. Sasidhar Reddy H. No. 7-1-214/12, Ameerpet, Hyderabad-16 Occupation: Business Sd/-	
13.	Smt. Saranya Loka Reddy W/o Sri. Manohar Loka Reddy H. No. 7-1-214/12, Ameerpet, Hyderabad-16 Occupation: Business Sd/-	<p style="text-align: center;">Sd/- (R. Mohan) Company Secretary C/o Late Sri H.K. Ramaswami B-208, Renuka Apartment, Anandnagar, Hyderabad-4</p>

For MTAR Technologies Ltd.


Managing Director



For MTAR Technologies Ltd.

Managing Director