

Speed
Reliability
Value Performance

COMPUAGE INFOCOM LTD

30th August 2019

To,
The Corporate Services Dept.
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

National Stock Exchange of India Ltd.,
Exchange Plaza,
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Security Code: 532456
ISIN: INE070C01037

Symbol: COMPINFO

Sub: Amendment in Article of Association of the Company

Dear Sir/Ma'am,

With reference to the captioned subject and pursuant to provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith altered Article of Association of the Company.

Kindly take the above disclosure on your records.

Thanking you,

For Compuage Infocom Limited,

Disha Shah
Company Secretary



Place: Mumbai


THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION^{1##@}
OF
COMPUAGE INFOCOM LIMITED

1. The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 shall apply to this company unless inconsistent with the provisions contained in these articles, except and in so far as they are altered, varied or deleted in these articles.
2. In this Articles-
 - i. 'The Act' means the Companies Act, 2013, or any statutory modification thereof and the rules made thereunder.
 - ii. 'Applicable Law' means any statute, law, enactment, regulation, ordinance, policy, treaty, rule, judgment, notification, directive, guideline, requirement, rule of common law, order, decree, bye-law, permits, licenses, approvals, consents, authorizations, government approvals, or any restriction or condition, or any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority (in India or outside India) having jurisdiction over the matter in question.
 - iii. 'Articles' means these articles of association of the Company, as amended from time to time.
 - iv. 'Business Days' means a day on which banks are open for business in Mumbai.
 - v. 'The seal' means the common seal of the company.
 - vi. 'The Company' means when used with reference to this Company "compuage infocom limited" (Formerly known as "WORLDWIDE INFOCOM LIMITED").
 - vii. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the company collectively.
 - viii. 'Company Shares' means all classes of shares of the Company including without limitation, the Equity Shares, the preference shares (including Investor Securities) and all other kinds of securities, warrants or options convertible into Equity Shares.
 - ix. 'Control' in relation to a Person, means the beneficial ownership, directly or indirectly, of more than 50% (fifty percent) of the voting securities of such Person or control over the majority of the composition of the board of directors or power to direct the management or policies of such Person by contract or otherwise.
 - x. 'The Director' means the director being of the company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Companies Act, 2013.
 - xi. 'Encumbrance' includes (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any

^{1##}Altered vide Special resolution passed through Postal ballot by the members of the Company and declared at the proceedings held on 19th May, 2015

@Adopted new set of Articles of Association vide Special Resolution passed by the Shareholders at the Annual General Meeting held on 21st August 2019.

CERTIFIED TRUE COPY
For **COMPUAGE INFOCOM LTD.**


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Director



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, (b) any voting agreement, interest, option, right of first offer, first, last or other refusal right or transfer restriction in favour of any person, and (c) any adverse claim as to title, possession or use; and Encumber shall be construed accordingly.

- xii. 'Event of Default' shall mean the occurrence of any of the following events:
- (a) failure by the Company to pay any sum due and payable under the Investment Agreement;
 - (b) a breach of any of the Transaction Documents by the Company and such breach (i) is not capable of being remedied to the satisfaction of Investor Representative, or (ii) is not remedied by the Company within 30 (thirty) Business Days of the date of a notice issued by Investor Representative to the Company requiring it to remedy that breach;
 - (c) a breach of any of Applicable Law by the Company and such breach has not been remedied within 30 (thirty) Business Days from the date of a notice issued by Investor Representative to the Company requiring it to remedy that breach;
 - (d) if the Company or any part of its assets or undertaking, is involved in or subject to any Insolvency Proceedings or otherwise becomes insolvent in any relevant jurisdiction;
 - (e) commencement of winding up of the Company or an order having been passed by a tribunal, or a resolution has been passed by the members of the Company for the winding up of the Company, an order is passed, or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company;
 - (f) the Company ceases to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by Investor Representative;
 - (g) any corporate action, legal proceedings, or other procedure or step is taken in relation to the appointment of a liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of the Company;
 - (h) the Company having entered into any compromise, agreement or arrangement with its creditors;
 - (i) any of the Transaction Documents ceasing to be in full force and effect or becoming unlawful, repudiated, invalid or unenforceable;
 - (j) any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or any other such act having a similar effect being committed by the Key Management Team, a Promoter, or any Director, or officer of the Company;
 - (k) any of the Promoters, Directors, or Key Management Team being declared a wilful defaulter under the Applicable Law;
 - (l) the net worth of the Company becoming negative;
 - (m) the occurrence of a Material Adverse Effect;
 - (n) failure to obtain prior written consent of Investor Representative for any of the acts requiring prior written consent of Investor Representative under the Transaction Documents;
 - (o) all or substantial part of the undertaking, assets, rights, or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired or a legal process is initiated against any material part of the property or assets or revenues of the Company;
 - (p) the occurrence of change in Control;

- (q) any litigation, arbitration, investigative or administrative proceeding is pending, initiated or threatened against the Company, which litigation, arbitration, investigative or administrative proceeding has or is likely to have a Material Adverse Effect in the opinion of Investor Representative;
 - (r) it is or becomes unlawful for the Company to perform its obligations under the Transaction Documents.
- xiii. 'The Managing Director' means Managing Director of the company, as defined under section 2(54) of the Companies Act, 2013.
 - xiv. 'Manager' means the Manager for the time being of the company as defined under section 2(53) of the Companies Act, 2013.
 - xv. 'Company Secretary' means the Secretary of the company as defined under sections 2(24) of the Companies Act, 2013.
 - xvi. 'Dividend' includes interim dividend and bonus.
 - xvii. 'Equity Share Capital' shall mean all share capital other than preference share capital.
 - xviii. 'Equity Share' means an equity share of the Company having face value of INR 2 (Indian Rupees Two only) each.
 - xix. 'Financial Year' means the period commencing on April 1 of a calendar year and ending on March 31 in the subsequent calendar year.
 - xx. 'Governmental Authority' shall have the meaning ascribed to it in the Investment Agreement.
 - xxi. 'Insolvency Proceedings' means any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, moratorium, interim or provisional supervision by the relevant Governmental Authority (including under the Insolvency and Bankruptcy Code, 2016), whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court.
 - xxii. 'Investment Agreement' means the investment agreement dated May 9, 2019 entered into between the Company and Karvy Capital Limited Demeter Portfolio.
 - xxiii. 'Investment Amount' shall have the meaning ascribed to it in the Investment Agreement.
 - xxiv. 'Investor Representative' means Karvy Capital Limited acting on the basis of a valid power of attorney executed by the RPS Holder(s) in the favour of Karvy Capital Limited or any other entity or Person as may be appointed as Investor Representative by the RPS Holders from time to time.
 - xxv. 'Investor Securities' shall have the meaning ascribed to it in the Investment Agreement.
 - xxvi. 'Key Management Team' means the Promoters, and any other persons identified by the Promoters to the satisfaction of the Investor Representative and such additions to the key management team shall be made, after approval of the Board.
 - xxvii. 'Material Adverse Effect' means any change or occurrence, the consequence of which is, will, or is likely to materially and adversely affect:
 - (a) the assets, business, liabilities, financial condition, results, operations of the Company; or
 - (b) the ability of the Company to perform its obligations under the Investment Agreement; or
 - (c) the validity or enforceability of the Investment Agreement and/or the Transaction Documents or of the rights or remedies of Investor Representative and/or the RPS Holders under the Investment Agreement and/or the Transaction Documents; or
 - (d) any Insolvency Proceeding against the Company.
 - xxviii. 'Memorandum' means the memorandum of association of the Company, as amended from time to time.
 - xxix. 'Writing' includes printing and lithography, typewriting and any other usual substitutes for writing.

- xxx. 'Person' means any individual, Hindu undivided family, sole proprietor, corporation, limited or unlimited liability company, body corporate, partnership (whether limited or unlimited), joint venture, estate, trust, union, unincorporated association or organization, firm, Governmental Authority or other enterprise, association, organization or entity whether or not required to be incorporated or registered under Applicable Law.
- xxxi. 'Promoters' means Mr. Atul Mehta and Mr. Bhavesh Mehta, collectively.
- xxxii. 'RPS Holders' means any Person to whom the Investor Securities will be transferred by the Subscriber and whose holding of any Investor Securities is managed by Karvy Capital Limited Demeter Portfolio in its capacity as the portfolio manager, such RPS Holders will be represented by Investor Representative for the purposes of the Investment Agreement.
- xxxiii. 'Shareholder' or 'Members' means duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding equity shares and/or preference shares of the Company as also one whose names is entered as a beneficial owner of the shares in the records of a Depository.
- xxxiv. 'Subscriber' means Karvy Capital Limited Demeter Portfolio, a Securities and Exchange Board of India registered Portfolio Manager, with CIN U65990MH1981PLC025980 having its registered office at 702, Hallmark Business Plaza, off BKC, Opp. Gurunanak Hospital, Bandra East, Mumbai 400051
- xxxv. 'Subsidiary' shall have the meaning ascribed to it in the Act.
- xxxvi. 'Transaction Documents' means the Investment Agreement and all other agreements, documents, certificates, etc. required to be executed and/ or delivered pursuant to the Investment Agreement in respect of the transactions contemplated in the Investment Agreement.
- xxxvii. 'Month' shall mean a calendar month.
- xxxviii. 'Office' means the Registered Office for the time being of the Company.
- xxxix. 'Paid-up' shall include 'credited as fully paid-up'.
- xl. 'These presents' or 'Regulations' means these Articles of Association as now framed or as they stand altered from time to time and shall include the Memorandum of Association where the context so requires.
- xli. 'Proxy' means an instrument whereby any person is authorized to vote for a member at a general meeting on poll, and includes the person so authorized.
- xl.ii. 'The Register' means the Register of Members and other registers to be kept by the company pursuant to provisions of the Companies Act, 2013.
- xl.iii. 'Special Resolution' and 'Ordinary Resolution' having the meanings assigned thereto respectively by Section 114 of the Act.
- xl.iv. 'Section' or 'Sec.' means Section of the Act.
- xl.v. Words importing the singular shall include the plural and words importing the plural shall include the singular.
- xl.vi. Words importing the masculine gender also include the feminine gender.
- xl.vii. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- xl.viii. 'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI.
- xl.ix. 'Regulations' means the regulation made by SEBI.
- l. 'SEBI' means the Securities and Exchange Board of India.
- li. 'Security' means such as may be specified by SEBI from time to time.
- lii. 'Depositories Act, 1996' mean Depository Act, 1996 and shall include any statutory modifications or re-enactment thereof for the time being in force.

- liii. 'Depository' shall mean Depository as defined under clause v. of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - liv. 'Beneficial Owner' means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - lv. 'Bye-Laws' means bye-laws made by a depository under section 26 of the Depositories Act, 1996.
3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee (if any) as may be required by the Directors and is permitted under the Act.
 4. The Directors may allot and issue shares in full payment or in part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company, in or about the formation or promotion of the Company or the conduct of its business and any shares, if so issued or so allotted, may be issued as fully paid up shares.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. ****The Authorized Share Capital of the company shall be as defined in Clause V of the Memorandum of Association with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with power to the Company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provided by these articles of association of the company.**
*** Amended by passing Special Resolution dated 14th September, 2007.*
6. The Equity Shares shall rank for dividend and return of capital pari passu among themselves, but in proportion to the amount' paid up thereon. Subject to the provisions of the Act, every holder of an Equity Shares in the capital of the Company shall have the right to vote on every resolution placed before the Company.
7. Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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 proper and with the sanction of the Company in general meeting by a Special Resolution, Option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

7A Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with, the provisions of the Companies Act, 2013.

7B Deposit of share warrant

- (i) 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 to be deposited, the depositor shall have

the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

- (ii) Not more than one person shall be recognized as depositor of the share warrant.
- (iii) The Company shall, on two days' written notice, return the deposited share warrant to the depositor

*****7C. Privileges and Disabilities of the holders of Share Warrant**

Subject as herein otherwise expressly provided, a person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member of the Company such as receiving notice of a general meeting, entitlement in a bonus issue and rights issue and such other privileges as are enjoyed by a member."

*** Amended through Postal Ballot dated 13/05/2009*

**** As inserted by Special Resolution dated 10th February 2010*

7D. Issue of new share warrant or coupon

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

8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—
- a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Share Certificate should be issued in marketable lots and where share certificates are issued for either more or less than the marketable lots, subdivision or consolidation into marketable lots should be done free of charge.
- (iii) No fee should be charged for transfer of shares or for effecting transmission or for registering any letters of administration and similar other documents.
- (iv) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (v) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (vi) ******Register and Index of Members:**
The Company shall cause to be kept at its registered office or at such place as may be decided by the Board of Directors, the Register and Index of Members in accordance with the applicable provisions of the Companies Act, 2013 and Depositories Act, 1996 with the details of shares held in physical and dematerialized form in any media as may be permitted by law including in any form of electronic media.
The Register of Index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 and any amendment or reenactment thereof. The Company shall have power to keep in any State or country outside India, a register of Members for the residents in that State or Country.

(vii)**** Nomination :

1. Every shareholder or debenture holder of the Company may at anytime nominate in the prescribed manner a person to whom his shares in, or debentures of the Company shall vest in the event of his death.

2. Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner a person to whom all the rights in the shares or debentures of the company as the Company as the case may be, shall vest in the event of death of all the joint holders.

*** Amended through Postal Ballot dated 13/05/2009*

***** As inserted by Special Resolution dated 4th December 2000*

3. Notwithstanding anything contained in any other law for the time being in force or in any depositions, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to invest Me shares in or debentures of the Company, the nominee shall on the death of the shareholder or debenture holder or as the case may be on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be all the joint holders in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.

4, Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures 4,:a make the nomination to appoint, in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of his death during the minority,

5. A nominee, upon production of such evidence as may be required by the Board and subject as herein after provided, elect, either :

(a) to be registered himself as holder of the share or debenture, as the case may be or

(b) to make such transfer of the share or debenture as the case may be as the deceased share holder or debenture holder could have made :

(c) if the nominee elects to be registered as holder of the share or debenture, 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 shareholder or debenture holder as the case may be :

(d) a nominee shall be entitled to the some dividends and other advantages to which he would be entitled to if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture 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.

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

(ii) The provisions of Articles (7) and (8) shall mutatis mutandis apply to debentures of the company.

10. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- 14.1 The Company shall not, either directly or indirectly, undertake any of the following without the prior written consent of the Investor Representative:
- 14.1.1 Declare or pay any dividend or make any distributions on the Equity Share capital or other preference shares, if any dividend is due or remains unpaid to the holders of Investor Securities.
 - 14.1.2 Winding up, liquidating or dissolving the affairs of the Company;
 - 14.1.3 Any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction that results in a change in Control of the Company;
 - 14.1.4 Make any amendment in Transaction Documents relating to the Investor Securities in a manner which may adversely affect the rights of the holder(s) of Investor Securities in any manner; and

- 14.1.5 Enter into any compromise or arrangement or settlement generally with the secured or unsecured creditors of the Company which may adversely affect the rights of the holder(s) of the Investor Securities in any manner.
- 14.1.6 Any direct or indirect change in shareholding of the Promoters and/or direct or indirect change in Control of the Company;
- 14.1.7 Any direct or indirect re-organization of the Company's capital or re-structuring of the Company;
- 14.1.8 Any merger, demerger, acquisition, amalgamation for a value of 10% (ten percent) or more of the net-worth (as defined in the Companies Act) of the Company in a Financial Year;
- 14.1.9 Any change in the permitted use of the Investment Amount;
- 14.1.10 Any scheme of arrangement or compromise with any of its creditors or Shareholders or for effecting any scheme of re-construction;
- 14.1.11 Any buy-back of the shares of the Company or reduction in the share capital of the Company;
- 14.1.12 Any amendment to the Memorandum or Articles, which amendment would affect the rights of the Investor Representative and/or the RPS Holders under the Transaction Documents;
- 14.1.13 Any change in the Company's Financial Year;
- 14.1.14 Payment of dividend to the Shareholders of the Company if an Event of Default has occurred and subsisting or there is a potential Event of Default;
- 14.1.15 Undertake any new business outside or any diversification of its existing business outside existing business;
- 14.1.16 Form, or enter into any agreement or understanding to form, a joint venture, strategic alliance, Subsidiary etc.
- 14.1.17 Effecting any appointment, resignation or reappointment or removal of the Promoter directors or directors appointed by the Promoters;
- 14.1.18 Effecting any change in the management of the Company;
- 14.1.19 Implementation of any business plans for expansion being financed through debt or quasi fund raising;
- 14.1.20 Creation of any Encumbrance over the Company Shares.

15. The joint holders of a share shall be severally as well as jointly liable for the payment of instalments and calls in respect of such shares.

16. Any person (whether registered holder of the shares or not) being in possession of any share Certificate for the time being may surrender the said share certificate to the Company for the issue of two or more fresh share certificates comprising the same shares, bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire In lieu of such share certificates so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Directors shall issue one or more such share certificates as the case may be in the name of the person or persons in whose name the original certificate stood and the new certificate so issued shall be delivered to the person who surrendered the original certificate or to his order, No fee shall be charged for the same.

17. 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 part of the original and shall be subject to the provisions herein contained with reference to the payment of calls, instalments, transfer, transmissions, forfeiture, lien, surrender, voting and otherwise.

18. I. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

- i. Such further shares shall be offered to the persons who, at the date of the offer, are holder 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 notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- 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 clause (b) shall contain a statement of this right.
- iv. After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot securities to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

- i. A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
- ii. The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

DEMATERIAIALISATION OF SHARES

19. ****Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to Depositories Act, 1996 and Rules framed thereunder, if any.

20. ****Option for investors:

Every person subscribing to the securities offered by the company shall have the option to receive the security certificates or hold the securities with a Depository. such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the company shall in the manner and within time prescribed, issue to the Beneficial Owner the required certificates of securities.

21. ****Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of such information, the Depository shall enter in Its record the name of the allottee as the beneficial owner of the security

22. ****Securities in Depositories to be in fungible form:

All securities held by Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 88, 112 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners :

23. **Rights of Depositories and Beneficial Owners:**

1. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner :
2. Save as otherwise provided In (1) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities hold by it
3. Every person holding securities of the Company and whose name is entered as a Beneficial Owner in records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the securities shall not have any voting rights or any other right In respect of his securities held by a Depository.

24. **Depository to furnish information :**

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

25. **Option to opt out in respect of the security:**

If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

26. **The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.**

27. **Section 45 and 56 of the Act not to apply :**

Notwithstanding anything to the contrary contained in the articles-

- i. Section 45 of the Act shall not apply to the shares with a Depository
- ii. Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

28. **Register and Index of Beneficial Owners: The Register and index of Beneficial Owner, maintained by a Depository under section 11 of the Depositories Act shall be deemed to be the Register and Index of members and security holders as the case may be for the purpose of these Articles.**

29. **Intimation to Depository : Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall Intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.**

30. **Stamp duty on securities held on dematerialised form : No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.**

31. ****Applicability of the Depositories Act, 1996 In case of transfer of shares, debentures and other marketable securities, where the company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories act 1996 shall apply.
32. ****Company to recognise the rights of Registered Holders as also the Beneficial Owners in the records of the Depository :
Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company shall not except as ordered by a court of competent jurisdiction or as by law required be bound to recognise and benami trust or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof."
**** As inserted by Special Resolution dated 4th December 2000

ALTERATION OF CAPITAL

33. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
34. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
35. The Directors may allot and issue shares in full payment or in part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company, in or about the formation or promotion of the Company or the conduct of its business and any shares if so issued or so allotted, may be issued as fully paid up shares.
36. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CALLS ON SHARES

37. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

PROVIDED that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

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

38. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

40. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

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

(iii) Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

41. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

43. (i) The transfer of shares and debentures shall be effected by an instrument in writing duly stamped, and all the provisions of Section 56 of the Companies Act, 2013 and any modifications thereof for the time being shall be duly complied with in respect of all the transfers of shares and the registrations thereof.

(ii) The instrument of transfer of any share in the company shall be in a common form as specified in the Companies Act, 2013 from time to time and shall be executed by or on behalf of both the transferor and transferee.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iv) The Board at their-discretion, may decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of one class of shares.

(v) No fee shall be charged by the Company for registration of transfers or for effecting transmissions' of shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

44. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- PROVIDED** that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account.
45. If the Board refuses to register any transfer or transmission of shares, they shall within one month from the date on which the instrument of transfer or the intimation of such transmission was delivered to the 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.
46. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
47. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
- PROVIDED** that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
48. No transfer shall be made to a minor or a person of unsound mind.
49. The Company shall keep a book to be called the Register of Members and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
50. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
51. The instrument of transfer shall, after registration remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of seven years or more.
52. The Company shall keep a book to be called the Register of Members and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
53. The Company shall incur no liability or responsibility whatever in consequence of their 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 of Members) to the prejudice or persons having, or claiming any equitable right, title or interest in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto if the Board shall think fit.

TRANSMISSION OF SHARES

54. (i) 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 persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) In the event of death of any one or more of several joint holders, the survivor or survivors, alone shall be entitled to be recognised as having title to the shares.
- (iv) In the event of death of any one holder or of the death of the last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

PROVIDED that on production of such evidences to title and on such indemnify or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

PROVIDED further that if the deceased shareholder was a member of Hindu Joint Family, the Board on being satisfied that the shares standing in his name in tact belonged to the joint family, may recognise the survivors the Karta hereof as having title to the shares registered in the name of such member.

PROVIDED further that in any case it shall be lawful for the Board, in their absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

55. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

56. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
57. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- PROVIDED** that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

NOMINATION OF SHARES AND SECURITIES

58. Subject to the provisions of section 72 of the Companies Act, 2013 every shareholder or debenture holder of the Company may at anytime nominate in the prescribed manner a person to whom his shares in, or debentures of the Company shall vest in the event of his death.
59. Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner a person to whom all the rights in the shares or debentures of the company as the Company as the case may be, shall vest in the event of death of all the joint holders.
60. Notwithstanding anything contained in any other law for the time being in force or in any depositions, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to invest Me shares in or debentures of the Company, the nominee shall on the death of the share holder or debenture holder or as the case may be on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be all the joint holders in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
61. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of his death during the minority.
62. ****A nominee, upon production of such evidence as may be required by the Board and subject as herein after provided, elect, either :
- i. to be registered himself as holder of the share or debenture, as the case may be or
 - ii. to make such transfer of the share or debenture as the case may be as the deceased share holder or debenture holder could have made :

- iii. if the nominee elects to be registered as holder of the share or debenture, 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 shareholder or debenture holder as the case may be :
- iv. a nominee shall be entitled to the some dividends and other advantages to which he would be entitled to if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture 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.

***** As inserted by Special Resolution dated 4th December 2000*

LIEN

63. (i) The company shall have a first and paramount lien—
- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares of the Company shall be free from all lien. In case of the partly paid up shares of the Company, the lien shall be restricted to amount called or payable at a fixed time in respect of such shares.

64. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

65. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(iv) Upon the purchasers' name being entered in the Register, the original certificates of the shares sold to it or him shall automatically stand cancelled and become null and void and new certificates of share: shall be issued in its or his name in lieu thereof.

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

FORFEITURE OF SHARES

67. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
68. The notice aforesaid shall—
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which the payment required by the notice is to be made, on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
69. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares; and not actually paid before the forfeiture.
70. (i) A forfeited share or surrendered share accepted by the Company as aforesaid may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
71. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares together with interest at 6% (six percent) per annum whether such claim be barred by limitation on the date of the forfeiture or not
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
(iii) The Board may, if they shall think fit, remit the payment of such interest or any part thereof.
72. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

73. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

74. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company, in or towards payment of any money due from him either alone or jointly with any other person, to the company in respect of calls or otherwise.

75. Subject to the provisions of the Act or any other law in that regard, the Board may accept in the name of and for the benefit of the Company: and upon such terms and conditions as may be agreed, the surrender of any shares liable to forfeiture, and, in so far as the law permits, of any other shares.

CONVERSION OF SHARES INTO STOCK

76. The Board may, with the sanction of the Company previously given in general meeting, convert any paid up shares into stock and may with the like sanction reconvert any stock into paid-up shares of any denomination.

77. The holders of stock in the Company may transfer the same in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might, prior to such conversion, have been transferred or as near thereto as circumstances admit, but the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

79. Such of the Articles of the Company other than those relating to share warrants as are applicable to paid up shares shall apply to stock and the words 'Share' and 'Shareholder' therein shall include 'Stock' and 'Stock-holder' respectively.

CAPITALISATION OF PROFITS BY ISSUANCE OF BONUS SHARES

80. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- a) that it is desirable to capitalise 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
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause
- (iii), either in or towards—
- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the company as bonus shares to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

81. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

82. 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.

CESSATION OF MEMBERS

83. In case the directors consider that the continuance of any person as a member of the company is detrimental to the interest of the company they may in their discretion if authorised by a special resolution passed by the company at the General Meeting call upon the said person or persons to transfer his or her or their representative share or shares in accordance with the provisions of these articles and from the date the transfer of shares becomes effective under

the aforesaid resolution, the said persons shall ipso facto cease to be a member or members of the company and become disentitled to any of the rights, privileges and benefits as such member of the company.

GENERAL MEETINGS

84. All general meetings other than annual general meeting shall be called extraordinary general meeting.
85. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
86. Any act or resolution which, under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in General Meetings shall be sufficiently so done or passed if effected by an ordinary resolution as defined in section 114 of the Act, unless either the Act or these Articles specifically requires such act to be done or resolution to be passed by a Special Resolution as defined in section 114 of the Act.
87. #The Notice(s) calling the general meeting, Balance Sheet, Profit & Loss Account, Directors' report, Auditors' report and Explanatory Statement etc of the Company shall be send to the Shareholders of the Company through an Electronic/Physical Mode or any other Mean.

*#Inserted by a Special Resolution passed at the Annual General Meeting of Members held on 29th July, 2011**

PROCEEDINGS AT GENERAL MEETINGS

88. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
89. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
90. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
91. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

92. (i) 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.

- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) 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.

VOTING RIGHTS

93. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- a) on a show of hands, every member present in person shall have one vote; and
 - b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
94. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
95. (i) 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.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
96. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
97. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
98. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
99. (i) 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.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

100. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

- 101.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 102.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 103.** Until otherwise determined by the Company in General Meeting, the number of directors shall not be less than three and not more than fifteen.
- 104.** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The first directors of the Company shall be:
1. Mr. C. Subramaniam
 2. Mr. N. Muralidharan
 3. Mr. Anand Subrahmaniyam
- 105.** A director need not hold any share to qualify himself to be a director of this Company.
- 106.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to sitting fees or remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company from their normal place of residence and returning from such meetings of the Board or of any committee of the Board.
- 107.** The Board may pay all expenses incurred in getting up and registering the company.
- 108.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 109.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable, instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 110.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

- 111.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- 112.** Any trust Deed for securing debentures or debenture stocks may, if so arranged provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks or some person or persons to be a director or directors of the Company and may empower such trustees or holders of debentures or debenture-stocks from time to time, to remove and reappoint any other person as 'Debenture Director' and the term 'Debenture Directors means the Director for the time being in office under this Article. The Trust Deed may certain such ancillary provision as may be arranged between the company and the trustees and all such provisions shall have effect notwithstanding any of the other provision herein contained.
- 113. Additional Director:**
- (i) The Board shall have power to appoint one or more individuals to be Additional Directors, provided that the number of Directors and Additional Directors so appointed shall not at any time exceed the limit fixed in Article
- (ii) The Additional Directors shall hold their office only up to the date of the next Annual General meeting of the Company.
- 114. Alternate Director:**
- (i) The Board of Directors may appoint any individual to be an alternate Director to act for a Director (hereinafter referred to as the 'Original Director') during his absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held.
- (ii) An Alternate Director so appointed shall not hold office as such for a period longer than that permissible to the Original and shall vacate office if and when the Original Director returns to the state in which meetings of the Board are ordinarily held.
- (iii) If the term of office of the Original Director is determined before he so returns to the state aforesaid, the provisions contained in the Act or these Articles for the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director but not be alternate Director.
- (iv) An alternate Director shall (except as regards power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with references to the Original Director in whose place he is appointed as an alternate Director and shall be entitled to receive notice of all meetings of the Directors and to attend, speak and vote at any such meeting, notice of all resolutions proposed to be passed by circulations and notices of any meetings of Committees of the Directors of which the Original Director (in whose place he is appointed as an alternate Director) is a member.

(v) One person may act as an alternate Director to more than one Original Director and while he is so acting shall be entitled to a separate vote for each Original Director he is representing and, if he is himself a Director, his vote or votes as alternate Director shall be in addition to his own vote.

(vi) An Original Director shall not be liable for the acts and defaults of any alternate Director appointed in his place.

(vii) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Director allowed for the time being, but he shall be counted (both in his own behalf and on behalf of each Original Director for whom he is acting as an Alternate Director at that meeting) for the purpose of reckoning whether a quorum is present at any meetings of the Directors or of Committees of Directors attended by him at which he is entitled to vote.

115. Independent Director –

(i) The Directors may appoint such number of Independent Directors as required under Section 149 of the companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies

116. Women Director:

The Directors shall appoint one women director as per the requirements of section 149 of the Act.

117. NOMINEE DIRECTOR

(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain unpaid by the Company to the Industrial Development Bank of India (IDBI), the Industrial Credit and Investment Corporation of India Ltd.(ICICI), Industrial Finance Corporation of India (IFCI), Tamil Nadu Industrial Investment Corporation Limited (TIC) Small Industrial Promotion Corporation of Tamil Nadu Ltd. (SIPCOT) and Life Insurance Corporation of India (LIC) or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, IIC, SIPCOT, LIC and Unit Trust of India (UTI) or any other Financing Company or Body is hereinafter in this Articles referred to as 'the corporation' continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement, or so long as the Corporation holds 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 Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors (wholtime or non-wholtime), which Director or Directors is/are hereinafter referred to as 'Nominee Director's' on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director's shall not be required to hold any share qualification in the Company. Also at the option of the corporation, such Nominee Director's shall not be liable to retire by rotation. Subject as

aforesaid the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Director's so appointed shall hold the said office only so long as any moneys owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so far as the Corporation holds shares of the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately the moneys owing by the Company to the Corporation, is paid or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

(d) The Nominee Director/s appointed under this article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Director/s of the Company are entitled but if any other fees, commission, moneys or remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Director/s in connection with their appointment of Directorship shall also be or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director's.

(e) Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fee, in relation to such Nominee Director's shall also accrue to the Corporation and these shall accordingly be paid by the Company directly to the Corporation.

(f) Provided further that if such Nominee Director's is an officer of the Financial Institution, the sitting fees in relation to such Nominee Director/s shall also accrue to Financial institution and the same shall accordingly be paid by the Company directly to Financial Institution.

(g) Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

*** (h) So long as Mr. Atul Mehta along with his relatives and bodies corporate owned and controlled by him together hold not less than 10% (Ten per cent) or more of the paid up equity share capital of the Company, from time to time, notwithstanding anything contained in any other clause in Articles of Association, Shri Atul Mehta or his nominee or a person duly authorised by him shall have the right to nominate upto the maximum of four persons as Director or Directors on the Board of the company and to remove such person or persons from the Board and nominate other or others in their place and the company and the Board of Directors shall be bound by such nomination. Such nominee Director would not be liable to retire by rotation. if at any time the total number of the nominee Directors is more than one third of the total number of Directors, the nominee Directors who shall not retire shall be determined by and in accordance with their respective seniorities and the seniorities of the nominee Directors shall be determined by the dates of their appointments as nominee Directors by Shri Atul Mehta.

**** As inserted by Special Resolution dated 4th December 2000

118. CASUAL VACANCY MAY BE FILLED BY DIRECTORS -

If the Office of any Director appointed by the Company in general meeting is vacated before the term of his office would expire in the normal course, the resulting casual vacancy occurring on the Board may be filled by the Board, but the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the Director in whose place he is appointed was last elected a director.

119. ROTATION AND RETIREMENT OF DIRECTORS -

(i) At the Annual General Meeting of the Company to be held in every year, one-third of such of the Directors other than Independent Director , Managing Director and Whole time Directors as are liable to retire by rotation for the time being or, if their number is not three or a multiple of three, then the number nearest to one third shall retire from office, and they will be eligible for reallocation provided nevertheless that the Managing Director or a Director appointed under Article 117 or the Directors appointed as special Director or ex-officio Director or an Additional Director under Articles 102 and 104 hereof shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one-third shall retire from office under this Article. The Company shall comply with the provisions of Section 152 in this regard.

(ii) A retiring Director shall be eligible for re-appointment -

The Company at the annual general meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointment of another Individual thereto if he or some member intending to propose him has, not less than the prescribed days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose such person as a candidate for that office, as the case may be, along with a deposit of such amount as may be prescribed which shall be returned to such person or as the case may be to such member, if the person succeeds in getting elected as a Director and he has signed and filed with the Registrar his consent in writing to act as such director within thirty days of his appointment. The Company should notify the members in accordance with the provisions of section 160 of the Act.

120. The appointment of Directors shall be voted upon individually -

The Company may, from time to time, in general meeting, increase or reduce the number of directors, subject to approval by the Central Government in the case of an increase over the limit prescribed by Articles.

121. The Office of a Director shall become vacant under the conditions stipulated in Section 167 of the Act.

122. Subject to the provisions of the Act and the following provisions the Company removes a director (not being a director nominated by the Central Government or by the Articles providing for the appointment of non-rotational Directors by Government and Financial Institutions) by Ordinary resolution.

(a) Special Notice shall be given of any resolution to remove a director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(b) On receipt of notice of a resolution to remove a director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(c) Where notice is given of a resolution to remove a director under this Article and the director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so, (i) in the notice of the resolution given to members of the Company, state the fact of the representations having been made: and (ii) send a copy of the representations to every member of the Company to whom notice of the meetings is sent (whether before or after receipt of the representations by the Company), and, if a copy of the representations is not sent as aforesaid because of the Company's default the director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting. Provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(d) A vacancy created by the removal of a director under this Article, may if he had been appointed by the Company in general meeting or by the Board in pursuance of Article be filled by the appointment of another director in his stead by the meeting at which he is removed; provided special notice of the intended appointment has been given under sub-clause (a). A director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(e) If the vacancy is not filled under sub-clause (d) it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article and all the provisions of that Article shall apply.

(f) A director who was removed from office under this Article shall not be re-appointed as a director by the Board of Directors.

(g) Nothing contained in this Article shall be taken :

(i) As depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director ; or

(ii) as derogating from any power to remove a director which exist part from this Article.

123. The Director for the time being of the Company shall each be entitled to be paid a sitting fee as may be fixed by the Board in accordance with the provisions of the Act for every meeting of the Board, or of any committee of the Board, attended by them.

124. if any Director shall be appointed to advise the Board as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Board may after obtaining the sanction of the Company in general meeting by a Resolution and such sanction as may be necessary of the Central Government pay to such Director such special remuneration as they think fit which remuneration may be in the form of either salary, commission or compensation on a per diem basis.

125. No Director of the Company or any other Officer shall hold any office or place of profit except under the provisions of the Act.

126. A Director may become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and subject to the provisions of the

Act and these Articles no such director shall be accountable for the benefit received as a director of such Company.

PROCEEDINGS OF THE BOARD

127. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
(iii) Notice of every meeting of the Board of Directors of the Company or of any Committee appointed by the Board shall be given in writing to every director for the time being in India and at his usual address in India to every other Director.
(iv) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 174.

Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which are by or under the Act or the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally, subject always to the provisions of the Act and these Articles.

(v) if a meeting of the Board or a Committee of the Board or of any adjournment or adjournments thereof cannot be held for want of a quorum, then every such original or adjourned meeting shall stand adjourned from time to time such day time and place as the Director or Directors present at such meeting may fix.

128. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
129. 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.
130. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) 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 directors present may choose one of their number to be Chairperson of the meeting.
131. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to person or purposes
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise: shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.

(iv) the meetings and proceedings of any such Committee 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 may not be superseded by any regulations made by the Directors under the last preceding Article.

132. (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

(iii) A committee may meet and adjourn as it thinks fit.

(iv) All meetings of any Committee of the Board shall, unless otherwise determined by such Committees, be held at the Office.

All decisions of the Board and/or of any Committee of the Board shall require an affirmative vote of a majority of the Directors/ members (or their alternates) present and voting at the meeting. The Chairman of the Board or of the Committee shall have a second or casting vote in the case of an equality of votes,

133. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

The continuing director may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the minimum fixed by the Articles, the continuing directors may act for the purpose of increasing the number of directors to that numbers or of summoning general meeting of the Company, but for no other purpose.

134. A Resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by Circular, if the Resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee. whether then in India or not (or to all the Directors or to all the members of the Committee then in India not being less in number than the quorum required for a meeting of the board or of the Committee thereof, as the case may be) and to all other Directors or other members of the Committee at their usual addresses in India and the Resolution has been approved by a majority of all such Directors or members of the Committee as are entitled to vote on the Resolution, then that resolution shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS AND DUTIES OF THE BOARD

Powers of the Board

135. Subject to the provision of the Act the directors of the company shall have all the powers of the company except, so far as they stand restricted or regulated by the provisions of the Companies Act, or by these Articles.

136. Without prejudice to the generality of the powers conferred upon the directors, whether by the provision of law for the time being in force and/or applicability of the Articles of Table 'F' and/or the provision of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such acts, and these things as the company authorises them to execute or do, but it is hereby expressly declared that the directors shall have the following powers:—

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

(ii) to pay and charge to the capital account of the Company the interest lawfully payable thereon under the provisions of Section 76 and 208 of the Act ;

(iii) subject to the provisions of the Act and these Articles to purchase or otherwise acquire any lands, buildings, machinery, premises, assets, right, credits, royalties, bounties and good will of any person, firm or Company carrying on the business, which this Company is authorised to carry on, of or for such price or consideration on such terms and conditions as they think fit, and, on any such purchases or acquisition, to accept such title as the Board may believe or may be advised to be reasonably satisfactory

(iv) subject to the provisions of the Act, to purchase or take or lease for any term or terms of years or otherwise acquire any mills or factories of any land or lands with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and subject to such terms and conditions as the Directors may think fit: and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(v) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon any such bonds 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.

(vi) to erect, contract, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures necessary or convenient for the purposes of the Company ;

(vii) to let, mortgage, charge, sell or otherwise dispose of subject to the provisions of 180 of the Act, any property of the Company either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise as they may think fit ;

subject to Section 179 of the Act, to open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from such account from time to time as the Directors may think fit ;

(viii) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of dl or any of the properties of the company and in such other manner as they may think fit,

(ix) to appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees

- (x) to institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company ;
- (xi) to refer, subject to the provisions of Section 179 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards
- (xii) to make give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the company subject to the provisions of Sections 180 of the Act ;
- (xiii) to determine, from time to time, as to who shall be entitled to sign bills, notes, receipts, acceptances endorsements, cheques, dividend warrants, releases, contracts and documentation on the Company's behalf ;
- (xiv) To accept from any member on such terms and conditions as shall be agreed and so far as may be permissible in law, surrender of his shares in the company or any part thereof, subject to the provisions of the Companies Act, 2013.
- (xv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and/or any claims or demands by or against the company.
- (xvi) To refer to any claims or demands by or against the company to arbitration and observe, perform and carry out the awards.
- (xvii) To make and give receipts, release and other discharges for money or property payable or deliverable to the company and for the claims and the demands of the company.
- (xviii) To determine who shall be entitled to sign on the company's behalf, bills, notes, receipt, acceptance, endorsement, cheques, release, contracts and documents.
- (xix) From time to time to provide for the management or the affairs of the company in such manner as they think fit and in particular to appoint any person(s) to be the Attorney or agents of the company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.
- (xx) Subject to the provisions of the Companies Act, 2013 to invest and deal with any of the moneys of the company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think fit and from time to time vary or realise such investments.
- (xxi) To borrow or raise, secure the payment of the sum or money for the purpose of the company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.
- (xxii) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the company.
- (xxiii) To enter into such negotiations 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 for or in relation to any of the matter aforesaid or otherwise for the purpose of the company.
- (xxiv) To sell such portions of the land or buildings or machineries and/or other capital asset of the company as may not be required for the purpose of the company.
- (xxv) To subscribe for, purchase, accept, take, hold or otherwise acquire share in any company, society or undertaking the object of which shall either wholly or in part be similar

to those of this company or such as may be likely to promote or advance the business in the interest of the company.

(xxvi) To provide for the welfare of the employees (including directors) of the company or its predecessors in business and the wife, widow and family or the dependents of connections of such persons by building or contributing to the building of houses or dwelling quarters or by grant of money, pensions, gratuities, allowances, bonus, profits sharing bonus or benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds, profit sharing or other scheme or trust and by providing or subscribing, contributing, towards places of instruction and recreation, hospital, dispensaries as the Board shall think fit, subject to the provisions of the Companies Act, 2013.

(xxvii) The Board may consider and decide Book Closure/Record Date for the purpose of payment of dividend/issue of right and/or bonus shares or for any other purpose as Board may deem fit as per provisions of the Act.

(xxviii) to execute in the name and no behalf of the Company in favour of any Director or other person who may incur or about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions shall be agreed upon ;

(xxix) subject to such sanction as may be necessary under the Act, or the Articles, to give to any Director, Officer or other person employed by the Company, an interest in any particular business or transaction either by way of commission of the gross expenditure thereon or otherwise of a share in the general profits of the company, and such interest, commission or share of profits shall be treated as part of the working expenses of the company

(xxx) to subscribe or contribute otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object, or purposes for any exhibitions ;

(xxxi) to establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pensions or superannuation funds for the benefit of and give to procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, association clubs of funds calculated to be for the benefit of or to or any such other company as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

(xxxii) to appoint and, at their discretion, to remove or suspend Managers, Secretaries, Officers, Clerks, Agents, and servants for permanent, temporary or special services as they may from time to time think fit, and so determine their powers and duties and fix Their salaries or emoluments and require security in such instances and to such amounts as they think fit and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they think fit, The provisions contained in the Article following shall be without prejudice to the general powers conferred by this clause ;

(xxxiii) at any time and from time to time by power of attorney to appoint a. 0/ person or persons to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the L rectors may from time to time think fit and any such payment (if the Directors think fit) be made in favour of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

137. Delegation of powers

Subject to the provisions of Act, the Board of directors may delegate any of their powers to any committee consisting of such member or members of their body as they think it and/or the Managing Director/ Whole-time Director, or any other officer or authorized representative of the company. A committee so formed or the Managing Director/Whole-time Director or any other officer or authorised representative of the company shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it or him by the Board of directors.

**MANAGING DIRECTOR, WHOLE TIME DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER (KMP)**

138. Subject to the provisions of the Act,—

- (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 to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administrative duties as the Board of Directors may from time to time assign to the Secretary including the duty to keep the registers required to be kept under the Act; 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;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) A Managing Director can be appointed/hold position of Chairman of the Company.

139. A provision of the Act or these regulations requiring or authorizing 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.

140. A Managing Director shall not, while he continues to hold that Office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of, retirement of Directors or in fixing the number of Directors to retire, but subject to the provisions of any contract between him and the Company he shall be subject to the provisions as to resignation and removal as the other Directors of the

Company and he shall IP SO FACTO and immediately, cease to be a Managing Director if he ceases to hold the Office of Director from any cause.

141. Subject to the provisions of the Act, the remuneration of the Managing Director shall be fixed by the Company in General Meeting and may be by way of fixed remuneration or at a specified percentage of the net profits of the Company or both provided that such percentage shall not exceed five for any one such Managing Director and ten for all of them together.
142. The remuneration of the Managing Director(s)/Whole-time Director(s)/Manager/CEO/CFO under the proceeding as aforesaid shall be in addition to any sum of money that the Managing Director(s)/Whole-time Director(s)/Manager/CEO/CFO may be entitled to as an ordinary director of the company.
143. The Managing Director/Whole-Time Director(s)/Manager shall be entitled to such out of pocket expenses incurred in connection with the business of the company and such traveling and other expenses as may be permitted by the Board of directors from time to time.
144. Subject to the general supervision and control of the Board of directors, the Managing Director/ Whole-time Director(s)/Manager/CEO shall have all the powers of the Board of directors of the company, unless such powers have to be exercised by the Board under the provisions of law and in particular the Managing Director/Whole-time Director/CEO is authorised to execute, sign, enter into and to execute all, such contracts, conveyances, lease, assignments, assurances, deeds, agreements, instruments in connection with all movable and immovable properties of the Company and in relation to the business of the company and to enter into all agreements, negotiations and make representation to the Government both State and Central, Financial Institution, Public bodies, banks, etc, and shall sign, execute all necessary applications and documents, as may be required or deemed fit and proper requisite from time to time. He may settle any account or reckoning whatsoever on behalf of the company.
145. The Managing Director/Manager/CEO/CFO is authorised to delegate any or all the powers vested in him, to any director or other person as he thinks fit of which a notice will be taken in the Board Meeting after such delegation.
146. The Directors may subject to the provisions of the Act and these Articles from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restriction as they think expedient ; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf ; and may from time to time revoke, withdraw, alter or vary any of such powers.

BORROWING POWERS

147. The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debenture, debenture-stock, and other securities whether outright or as security for any debts, liability or obligation of the

Company. The Company may give the fender a power to nominate Director/Directors in the Board at their discretion.

148. Subject to the provision of Section 179 of the Act, the Board may from time to time at its discretion by a resolution passed at a meeting of the Board accept deposits from members either in advance of call or otherwise and generally raise or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid up capital of the Company and its free reserve (not being reserves set apart any specific purpose), the Company shall obtain the consent of the Company in General Meeting.

The payment or repayment of moneys borrowed as aforesaid may be secured in a such manner and upon such terms and conditions in all respect as the special resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charge upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable from any equities between the Company and the person to whom the same may be issued.

149. Any debenture, 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, surrenders, drawing, allotment of shares and allendings (but not voting) at General Meeting, appointment of Directors and otherwise, Debentures, Debenture-stock, Loan/loans with the right to conversion into or allotment of shares be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

THE SEAL

150. (i) The Board shall provide a common seal ('the Seal') for the purposes of the Company, and shall have powers 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.
- (ii) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board unless the Board otherwise determines every deed or other instruments to which the Seal is required to be affixed shall unless the same is executed by a duly constituted Attorney for the Company, be signed by any one director of the company and Company Secretary or any person authorized by the Board at least in whose presence the Seal shall have been affixed, provided nevertheless that any instruments bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity in the affixture thereof.
- (iii) The foregoing provisions of this Article shall not apply to the affixing of the Seal to Shore Certificates under these Articles.

CAPITALISATION OF PROFITS/RESERVES

151. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise 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

(b) that such sum be accordingly set free for distribution in the manner specified in clause

(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) 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;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

152. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

DIVIDENDS

153. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

154. 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.
155. (i) 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, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
156. (i) 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.

(ii) 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.

(iii) 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.

(iv) Subject to the provisions of the Act, the Company shall pay to members such interim dividends as appear to the directors to be justified by profits of the Company.
157. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
158. (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
159. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
160. 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.

161. No dividend shall bear interest against the company.
162. No unclaimed dividends shall be forfeited by the Board and the Company shall comply with the provisions of the Act in respect of such dividends. The Company shall further comply with the provisions of the Act in respect of shares which at the time of declaration remain pending with the Company for registration.

ACCOUNTS

163. The directors shall cause to be kept proper books of account with respect to :
 - a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place
 - b) all sales and purchases by the Company.
 - c) all assets and liabilities of the Company.
164. The books of account shall be kept at the Office, or at such other place as the Board shall decide and shall always be open to inspection of the Board during business hours.
165. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by Company In general meeting.
166. The Board shall cause the annual accounts and balance sheet to be prepared and laid before the Company general meeting in accordance with sections Section 129, 133 and Schedule III of the Act. There shall be attached to every balance sheet of the Company the report of the Board in compliance with section 134 of the Act. In respect of furnishing copy of the Balance Sheet, Profit and Loss Account, Auditors' Report and every document required by law to be annexed or attached to such Balance Sheet, the Company shall comply with the provisions of the Act.

WINDING UP

167. If the Company shall be wound up and the assets available for distribution amongst members as such shall be insufficient to repay the whole of the paid-up capital or capital deemed to be paid-up such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up or deemed to be paid-up at the commencement of the winding up, on the shares held by them respectively : and if in a up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up or deemed to be paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid-up or deemed to be paid-up at the commencement of the winding up on the shares held by them respectively. Where capital is paid-up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall be excluded and shall be repayable In full before any distribution is made on paid-up capital or capital deemed to be paid-up together with interest at the rate agreed upon. The provisions of this Article shall be subject to any special rights or liabilities attached to any special class of shares forming part of the capital of the Company.

168. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (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.
 - (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.
 - (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.

INDEMNITY

169. Every officer of the company shall be indemnified out of the assets of the company and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, expenses which any such officer or servant may incur against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal or become liable to by reason of any contract entered into or act or thing done by him as such officer, or servant or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims.

SECRECY

170. Every Director, Manager, Auditor, Treasurer, Trustee, Members or Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, with the customers and the state of accounts with individuals and in matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or the person to whom such matters relate, except so far as may be necessary in order to comply with any of the provisions of these presents.
171. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern, scientific and managerial technique in keeping with the national aspirations and The Company shall be mindful of its social responsibilities to the consumers, employees, shareholders, society and local community.
172. Whenever in the Companies Act, it has been provided that the Company shall have any right, privileges or transaction only if the Company is so authorised by its articles, then and in that case this Regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction, as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

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

Sr. No.	Signature, Name, Address, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1.	Sd./- C. SUBRAMANIAM S/o Ps. Chandrasekhar 101, Shanta Sadan Prarthana Samaj Road Vile Parle (E). Mumbai - 400 057. Business	10 TEN	
2	Sd. /- A. MAHENDRAN S/o N. Arumughan No. 12, Brindavan, Brinda Link CHS Ltd. Linking Road, Khar (w) Mumbai - 400 054. Business	10 TEN	
3.	Sd. /- RAVI K. SHETH S/o K. M. Sheth 12-B Manek 11, L. D. Ruparel Marg Mumbai - 400 066. Business	10 TEN	Sd. - Mrs. B. Venkatalakshmi W. O Dr. Sh. Nagabhushana Rao
4.	Sd. /- VIDYA SUBRAMANIAM W/o C. Subramaniam 101, Shanta Sadan Prarthana Samaj Road Vile Parle (E) Mumbai - 400 057. Housewife	10 TEN	Flat # 3 Elegant Apts 11 Balakrishana Street Vaimiknagar Thiruvannamlyur Chennai - 600 041. Practising Company Secretary
5.	Sd. /- R. ANAND SUBRAHMANYAM S/o V. Subrahmaniyam 113, Chamiers Road First Floor, Nandanam Chennai - 600 035. Stock Broker	10 TEN	
6.	Sd. /- N. MURALIDHARAN S/o R. Narasimhan 13, Karpagambal Nagar Mylapore Chennai - 600 004. Company Director	10 TEN	
7.	Sd. /- N. RAVICHANDRAN S/o R. Narasimhan 14, Karpagambal Nagar, Mylapore, Chennai - 600 004. Chartered Accountant	10 TEN	
	Total	70 (Seventy Only)	

Dated at Chennai this the 21st day of July, 1999