

THE COMPANIES ACT, 2013

COMPANY LIMITED SHARES

ARTICLES OF ASSOCIATION

OF

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on 29th September, 2018 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1. Save as reproduced herein the regulation contained in Table "A" in the Schedule to the Act shall not apply to the Company.

Definitions and Interpretation

- 2.1 Wherever used in these Articles, the following terms have the following meanings:

"The ACT" means the Companies Act, 2013.

"These Articles" means these Articles of Association or as may from time to time altered by Special Resolution.

"The Company" means **"TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED."**

"The Directors" means the Directors for the time being of the Company.

"The Independent Director" means the "Independent Director" that shall have the meaning ascribed to it in the Act.

"The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

"The Chairperson" includes Chairman.

"The Depository" means Depository as defined in the Act.

“The Managing Director”, “Wholetime Director” and “the Deputy Managing Director” respectively means the Managing Director, Whole time Director and the Deputy Managing Director respectively, appointed as such for the time being of the Company.

“The Secretary” means any person appointed to perform the duties of the Secretary under the Act.

“The Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; the Whole-time Director; the Chief Financial Officer and such other officer as may be notified from time to time in the Act or Rules.

“The Body Corporate” or “Corporation” includes a company incorporated outside India but does not include, (1) a Cooperative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

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

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

“The Shareholders” or “Members” means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.

“The Registrar” means the Registrar of Companies.

“The Dividend” includes interim dividend.

“The Month” means calendar month.

“The Seal” means the Common Seal of the Company.

“The Proxy” includes Attorney duly constituted under Power of Attorney.

“The Tribunal” includes the National Company Law Tribunal or “NCLT”.

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

Words importing the singular number only include the plural number and vice versa and words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

Interpretation

2.2 In these Articles, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of these Articles;
- (b) words importing the singular include the plural and vice versa;
- (c) any reference to an Annex, Article, party, Schedule or Article is a reference to that Article or Article of, or that Annex, party or Schedule to, these Articles or the Transaction Documents;
- (d) a reference to a document in the “agreed form” is a reference to a document approved and for the purposes of identification initialed by or on behalf of the parties thereto;
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of these Articles;
- (f) general words in these Articles shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (g) a reference to a party to any document includes that party's successors and permitted assigns; and
- (h) unless stated otherwise herein, a reference to “shares of the Company” means shares of the Company of any class.

Table ‘F’ not to apply

3. Save as reproduced herein the regulations contained in Table “F” in Schedule – I to the Act shall not apply to the Company.

Copies of the Memorandum and Articles to be furnished

4. The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Share Capital

5. The Authorised Share Capital of the Company shall be as per paragraph V of the Memorandum of Association.

Redeemable Preference Shares

6. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act, exercise such power in such manner as may be provided in these Articles.

Shares at the disposal of Directors

7. The shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions at par, at premium or at discount, subject to the provisions of Section 53 and Section 54 of the Act and these articles, as they may from time to time think proper.

Allotment of Securities by Company

8. As regards all allotments made from time to time, the Company shall duly comply with Section 39 of the Act.

Further issue of capital

9. If the Company proposes to increase its subscribed capital by issue of further shares:-
 - (i) it shall comply with the provisions of Section 62 of the Act;
 - (ii) If and whenever, as the result of issue of new shares or any consolidation or subdivision of shares, any shares held by members arises in fractions, the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he 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.

Commission and brokerage

- 10.(i) The company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 of the Act, provided that the percentage or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in relevant rules to the Act.

Issue of Securities

- 11.(i) The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.
- (ii) Company shall not issue shares at a discount under section 53 of the Companies Act, 2013, except as provided in Section 54, a company may issue sweat equity shares of a class of shares already issued.

Installments on shares to be duly paid

12. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being shall be the registered holder of such share or by his executor or administrator.

Liability of joint holders of shares to pay installments on shares

13. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trusts not recognized

14. Save as herein otherwise provided, the Company shall be entitled to treat the members registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of Competent jurisdiction, or as required by Statute, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person. Except as required by law, no person shall be recognized 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 or by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the member registered in respect thereof.

Who may be registered

15. Shares may be registered in the name of any person, company or other body corporate. Not more than Three persons shall be registered as joint-holders of any share.

Buy Back of Shares

16. The Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals or consents as may be laid down for the purpose, whether or not there is any consequent reduction of capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

Company not to purchase its own shares

17. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

- (i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
- (ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

Enabling provision

18. Wherever in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege or authority or that Company can not carry out any

transaction unless the company is so authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 2013.

CERTIFICATES

Issue of Certificates

- 19.** Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the secretary or some other person appointed/authorised by the Board or its Committee for the purpose;

A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

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

Members' right to certificate

- 20.** (i) Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall issue such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.
- (ii) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

- (iii) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 (as amended) and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- (iv) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity 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.
- (v) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 (as amended) shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
- (vi) If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.
- (vii) The Board may waive payment of any fee generally or in any particular case.
- (viii) Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by the Secretary or such person for the time being authorised by the Board in that behalf.

Variation of Rights

- 21.** (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 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating 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.

(iii) 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 share ranking pari passu therewith.

CALLS ON SHARES

Calls

22. Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively (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, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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.

Notice of Call

23. At least Fourteen days' notice of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

Installment on Calls

24. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or otherwise, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.

When interest on call or installment payable

25. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.

Money due to members from the Company may be applied in payment of call or installment

26. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

Part payment on account to call etc. not to preclude forfeiture

27. Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

Trial or suit for recovery of money on shares

28. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call

was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

Payment of Calls in advance

- 29.** The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital. The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

Revocation of Call

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

FORFEITURE AND LIEN

If Call or Installment Not Paid Notice May Be Given

- 31.** If any member fails to pay any calls or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member

requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of any such non-payment.

Form of Notice

32. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as foresaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If Notice Not Complied With Shares May Be Forfeited

33. If the requisitions of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due to in respect thereof, 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 forfeiture.

Notice After Forfeiture

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

Forfeited Shares To Become Property Of The Company

35. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, real lot or otherwise dispose of the same in such manner as it thinks fit.

Power To Annul Forfeiture

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

Liability On Forfeiture

37. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or installments, interest and expenses,

owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of Forfeiture

38. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, not shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture Provisions To Apply To Non-Payment In Terms Of Issue

39. The provisions of Articles 30 to 36 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way premium, as if the same had been payable by virtue of a call duly made and notified.

Company's Lien on Shares

40. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company whether the period of payment, fulfilment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares, unless otherwise agreed.

The registration of transfer of shares shall operate as waiver of Company's lien, if any, on such shares. The Directors may at any time, declare any shares to be wholly or in part exempt from the provisions of this Article.

As To Enforcing Lien By Sale

41. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonies or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

Application of Proceeds of Sale

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

Validity of Sales in Exercise of Lien and After Forfeiture

43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board May Issue New Certificates

44. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION OF SHARES

Instrument of Transfer and Register of Transfer

45. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

Death of one or more joint holders

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

recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.

Title of share Of deceased member

- 47.(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) Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

Registration Of person Entitled to Shares Otherwise than by Transfer (Transmission Clause)

48. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares . This clause is hereinafter referred to as the ‘transmission clause’. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

Evidence of transmission to be verified

49. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient;

Provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Transfer to be left at office with certificate and with evidence of title

- 50.(i) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).
- (ii) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in these Articles.
- (iii) Nothing in clause (i) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (iv) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Board's right of refusal to register transfers

51. Subject to the provisions of these Articles, the Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline or acknowledge any proposed transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferee is already a registered member of the Company.

Nothing contained in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.

Without prejudice to the generality of the aforesaid power, the Directors may in particular so decline in any case in which the Company has a lien upon the shares (or any of them) or whilst any shareholder executing the transfer is either alone or jointly with any person or persons indebted to the Company on any account whatsoever, or whilst any moneys in respect of the shares desired to be transferred (or any of them) remain unpaid or unless the transferee is approved by the Board. The registration of the Transfer shall be conclusive evidence of the approval of the transferee by the Board.

Transferor to remain holder of shares till transfer registered

52. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee be entered in the Register of Members.

Registered instrument of transfer to remain with the Company

53. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

The Company not liable for disregard of any notice prohibiting registration of a transfer

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

Transfer of debentures

55. The provisions of these Articles for transfer and transmission of shares, shall mutatis mutandis apply to the transfer or transmission of any debentures of the Company.

Closure of Transfer Books

56. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book, Register of Members and Register of Debentureholders of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.

INCREASE OF SHARE CAPITAL

Power to increase Capital

57. The Company in general meeting may, from time to time alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient.

On What Conditions New Shares May Be Issued

58. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the Resolution resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provision Relating to the Issue

59. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 53 and 54 of the Act at a discount, in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of these Articles.

How far new shares to rank with shares in the original

60. Except as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission for future, lien, voting rights and otherwise.

Inequality In Number Of New Shares

61. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them

amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Increase of Capital by the Directors and how carried into effect

- 62.** The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

Directors may allot shares for consideration other than cash

- 63.** Subject to provision of these Articles, the Board may issue and allot shares in the Share Capital as payment or part payment for any property sold or transferred, goods or machinery supplied or for service rendered to the Company in or about the conduct of the company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

ALTERNATION OF SHARE CAPITAL

Power to Sub-Divide And Consolidate Shares

- 64.** Subject to the provisions of section 61, the Company in general meeting may from time to time alter the condition of the Memorandum of Association to:
- (i) increase the share capital by such amount as may be expedient;
 - (ii) consolidate and divide the shares in the capital for the time being into shares of a larger amount than its existing shares, without change in voting percentage, or with change in voting percentage of shareholders, provided the said change shall be subject to approval of the Tribunal in prescribed manner;
 - (iii) convert all or any of its fully paid shares into stock, and reconvert that stock into fully paid up shares of any denomination;

- (iv) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (v) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled that shall not be deemed to be a reduction of share capital.

Where shares are converted into stock —

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

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

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Surrender of Shares

66. Subject to the provisions of Sections 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

REDUCTION OF CAPITAL

Reduction of capital

67. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:
- (i) its share capital

- (ii) any capital redemption reserve account; or
- (iii) any securities premium account.

Redemption of Preference Shares

- 68.** (1) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect :
- (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - (ii) No such shares shall be redeemed unless are fully paid.
 - (iii) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
 - (iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.
- (2) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
- (3) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
- (4) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.

- (5) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

MODIFICATION OF RIGHTS

Power to Modify Rights

69. 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, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holder of the shares of that class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class and that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may on a poll, shall have one vote for each shares of the class of which he is the holder.

GENERAL MEETINGS

When Annual General Meetings to be Held.

70. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

When General and Extra-Ordinary General Meeting To Be Called

71. The Board may, whenever it thinks fit, call a General Meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one tenth of such of the paid up capital of Company as at meeting, forthwith proceed to call an Extra-Ordinary General Meeting, and in the case of such requisition the provisions shall apply:-
- (i) The requisition shall state the matters for the consideration of which the meeting to be called, shall be signed by requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - (ii) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in the respect of those matters in regard to which the requisition has been signed by the members hereinbefore specified.

- (iii) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters, on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enable so to do by virtue of section 100 of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (iv) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at Office.
- (v) Where two or more persons held any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purpose of this Article have the same force and effect as if it had been signed by all of them.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of the amount payable by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of Members Resolution

72. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of Meeting

- 73.(1) Save as provided in sub-section (2) of Section 101 of the Act, not less than twenty-one clear days' notice in writing or through electronic mode shall be given of every General Meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the later.

- (2) Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notices to such persons, every Directors of the Company. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Office under section 20 of the Act, the statement of material facts referred to in section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- (3) The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.
- (4) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
- (5) A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.
- (6) The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same , and for the orderly conduct of such meeting , and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings

- 74.** The Ordinary business of an Annual General Meeting shall be to receive and consider the Statement of Profit and Loss, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to declare dividends and to appoint Auditors and fix their remuneration. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

Quorum to Be Present When Business Commence

- 75.(1)** 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.

- (2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

Resolution to be passed by Company in General Meeting

76. 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 meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act.

When if quorum not present, meeting to be dissolved and when to be adjourned

77. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

How Questions to be Decided at Meetings

78. Every question submitted to a meeting shall be decided on the basis of the votes cast both by electronic means (e-voting) and poll conducted through ballot at the venue of the meeting on the basis of the report of the Scrutinizer, appointed by the Board from time to time and in the case of an equality of votes, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

Chairperson of General Meeting

79. The Board may from time to time appoint any Director to be the Chairperson of the Board who shall also act as the Chairperson of every General Meeting. The Chairperson of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairperson if he ceases to hold the office of Director for any cause.

Power to Adjourn General Meeting

- 80.(1) The Chairperson of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
- (2) 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.

- (3) Save as aforesaid, and as provided in section 103 of the Act, when a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Minutes of proceedings of Meetings

- 81.** The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or electronic means and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose. Any such minute, if purporting to be signed by the Chairperson of the meeting at which the proceedings took place or by the Chairperson of the next succeeding meeting, shall be evidence of the proceedings carried on at the meeting.

Votes of Members

- 82.(1)** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. Every member present in person and every person present either as a general Proxy on behalf of a holder of Equity Share or as a duly authorized representative of a body corporate being a holder of Equity shares, if he is not entitled to vote in his own right, can vote by means of ballot.
- (2) On a poll the voting rights of a holder of any Equity share shall be as specified in section 47 of the Act.
- (3) No company or body corporate being a member of the Company shall vote by proxy so long as a resolution of its Board of Directors under the provisions of section 113 of the Act is in force or a power of attorney authorizing the representative and the representative named in such resolution or power of attorney is present at the general meeting at which the vote by proxy is tendered.

Votes In Respect Of Deceased, Insane and Insolvent Member

- 83.** If any member be a unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, idiot or non-compos mentis he may vote whether on a show of hands or on a poll by his committee, curator bonies or other legal curator and such last mentioned person may give his vote by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which any person proposed to vote he shall satisfy the Board of his right under the Transmission article to the shares in respect of which he proposes to exercise his right under this Articles, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

- 84.** If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards voting at meetings, service of notice and

all or any matters connected with the Company, except the transfer of share and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

Proxies Permitted

85. On a poll, votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorized as aforesaid.

Instrument Appointing Proxy to Be in Writing- Proxies may be General or Special

86. The instrument appointing a proxy shall be in writing and in prescribed Form under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument Appointing a Proxy To Be Deposited at the Office

87. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

When Vote By Proxy Valid Though Authority Revoked

88. The instrument appointing a proxy and power of Attorney or other authority (if any) under which it is signed, or a notarial certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

Form of Instrument Appointing A Special Proxy

89. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given: Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form as prescribed in the Act.

Provided always that an instrument appointing a Special Proxy may be in any of the forms set out in the Act.

Restrictions on voting

90. No member shall be entitled to vote at any General Meeting unless all calls and other sum presently payable by him in respect of shares in the Company have been paid and no member shall exercise voting rights in respect of any shares in regards to any which the Company has or have exercised any right of lien.

Admission or rejection of votes

- 91.(1) Any objection as to the admission or rejection of a vote, shall be referred to the Chairperson, who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
- (2) 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.

Votes in respect of Securities under dispute

92. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

Proxy

93. 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.

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

Appointment of Directors

- 94.** A Person shall be eligible to be appointed as Director, if that person -
- (i) has been allotted with the Director Identification Number (DIN) or such other number as may be prescribed under Section 153 of the Act;
 - (ii) furnishes the Director Identification Number or such other number along with a declaration that he /she is not disqualified to become a Director under the Act;
 - (iii) gives his / her consent to hold the office as Director, if appointed.

A person shall not be eligible for appointment or reappointment as Director of the Company, if he possesses any of the disqualifications prescribed under Section 164 of the Act at the time of proposal of his / her appointment / reappointment. Save as otherwise provided in the Act, every Director shall be appointed by the Company in General Meeting.

Composition of Board of Directors

- 95.** There shall be at least minimum of three (3) Directors and maximum of fifteen (15) Directors. At least one-third of the Board shall comprise of Independent Directors, who fulfills the criteria mentioned under Section 149 of the Act and at least One Woman Director shall be in the Board as provided under the said Section.

Nominee Director

- 96.** Subject to the provisions of the Act and of these Articles, whenever the Directors enter into a contract with any Government, Central, State, or, Local, any Bank/s or Financial institution/s or any person/s (hereinafter referred to as “the Appointer”) for borrowing any money or for providing any guarantee or security for any technical or financial collaboration or assistance or for entering into any other arrangement, whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors of company may also agree that such Director may be removed from time to time by the appointer and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meeting of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Institution / Body 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 Directors of the Company are entitled. Any expenses that may be incurred by the Institution / Body of such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Institution / Body or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Institution / Body the sitting fees, in relation to such Nominee Director/s shall also accrue to the Institution / Body and the same shall accordingly be paid by the Company directly to the Institution / Body.

Power of Board to add to its Number

97. The Directors shall have power at any time and from time to time to appoint any other person as Director as an addition to the Board so that total number of Directors, shall not at any time, exceed the maximum number fixed by this Article, and any person so appointed as an Additional Director shall retain his office only until the next Annual General Meeting, where he / she shall be appointed by the shareholders under Section 152 of the Act.

Share Qualifications of Directors

98. No qualification share shall be required for Directors.

Appointment of Directors to be Voted Individually

99. Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one person only.

Director's in Office at the date of adoption of this Article

100. The Directors of the Company are named as below:

- 1) Padam Prakash Gupta
- 2) Samarendra Nath Roy
- 3) Kotivenkatesan Vasudevan
- 4) Kadenja Krishna Rai
- 5) Krishna Murari Poddar
- 6) Rajendra Prasad Singh
- 7) Ankit Saraiya
- 8) Avantika Gupta

Director's Fee, Remuneration and Expenses

101. (1) Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

(2) The reasonable costs incurred by each Director who is not an employee of the Company in attending a meeting of the Board or a Committee or a General Meeting shall be reimbursed by the Company.

Remuneration for extra service

102. If any Directors being willing, shall be called upon to perform extra service which expression shall include work done by the Director as a member of any committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

Vacation of office of Directors

103. The office of a Director shall become vacant, if he / she is disqualified under any of the grounds or circumstances prescribed under Section 164 of the Act read with Section 167 of the Act.

Resignation of Directors

104. Subject to the provisions of Section 168 of the Act, a Director may at any time resign from his office upon giving notice in writing to the Company of his intention to do so, and thereupon his office shall be deemed to be vacated from the date of receipt of the letter of resignation by the Company or from the date mentioned by the Director in the letter of resignation whichever is later.

Board May Act Notwithstanding Vacancy

105. The continuing Directors may act notwithstanding any vacancy in their body, but if the number falls below the minimum number as mentioned in this Article or the Act, the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Appointment to Office or Place of Profit

106. Any Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the company or under any subsidiary of the Company in accordance with the provisions of the said Section and of the Act.

When a Director of this Company is appointed as Director of a Company in which the Company is interested either as a Member or Otherwise

107. A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

Conditions under which Directors may contract with Company

108. Subject to the provisions of Section 184 and 188 of the Act, a Director shall be capable of contracting and participating in the profits of any contract with the Company and shall be directly or indirectly concerned or interested in any contract or arrangement entered into by or on behalf of the Company in the same manner as if he was not a Director.

Disclosure of Concern or Interest of Directors

109. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent, of the paid-up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a partner.

Discussion and Voting by an Interested Director

110. No Director shall, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence be counted for the purpose of forming a quorum at the time of such discussion or vote.

This prohibition shall not apply to -

- (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or
- (b) any contract or arrangement entered into or to be entered into by the Company with a public company or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such company and the holder or shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two percent of the paid-up share capital of the Company.

Retirement of Directors by Rotation

111. Not less than two-thirds of the total number of Directors (excluding the Independent Directors) shall be persons whose period of Office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

Which Directors to Retire

112. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of any subject to any agreement among themselves, be determined by lot.

Filling up Vacancies

113. The Company at the Annual General Meeting at which a Director retires by rotation in manner as aforesaid, may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a Public holiday / National holiday, till the next succeeding day which is not a public holiday, at the same time and place. If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have re-appointed at the adjourned meeting unless:-

- (i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (ii) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be so re-appointed; or
- (iii) he is not qualified or is disqualified for appointment; or
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provision of the Act; or
- (v) Section 162 is applicable to the case.

Removal of Director

- 114.** The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution after giving reasonable opportunity of being heard and after giving special notice, remove any Director (not being a Director appointed by the Tribunal under Section 242 of the Act) before the expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under these Articles. The person so appointed shall hold Office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy, created by the removal of a Director under the provisions of this Article or the Act, is not so filled at the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of these Articles.

Provided that an Independent Director re-appointed for second term under Sub-Section 10 of Section 149 of the Act can be removed by the Company only by passing a Special Resolution and after giving reasonable opportunity of being heard.

Board May Fill Up Casual Vacancies

- 115.** Subject to the provisions of Section 161 of the Act and these Articles, Board shall have the power at any time and from time to time, to appoint any qualified person to be a Director to fill a casual vacancy created due to vacation of office by any Director. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Notice of Candidature for Office of Director

- 116.** No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days, before the meeting left at the Registered Office, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office of Director, as the case may be.

Appointment of Alternate Director

- 117.** Subject to Section 161 of the Act and these Articles, the Board of Directors of the company may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from India, who shall not hold office for a period longer than that permissible to the Director in whose place he / she has been appointed and shall vacate the office as soon as the Director returns to India.

Provided that no person shall be appointed as an Alternate Director for an Independent Director, unless he is qualified to be appointed as an Independent Director under the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Board

118. The Board shall meet together at least once in one hundred and twenty days and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit, provided that at least four such meetings shall be held in every year. The Directors may be either by physical presence or through video conferencing or other audio visual means, as may be prescribed, except for such matters that may be prescribed by the Central Government through notification, provided that where there is quorum in a meeting through physical presence of Directors, any other Director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the first proviso. Not less than Seven days notice in writing of every meeting of the Board shall be given to every Director at his address registered with the Company by hand delivery or by post or by electronic means. A meeting of the Board may be called at shorter notice to transact urgent business matters subject to the condition that at least One Independent Director shall be present at the meeting. If any Independent Director is not present at a meeting called at a shorter notice, decisions at the said meeting shall be circulated to all Directors and shall be final only on ratification thereof by one Independent Director.

Director may Call Meeting

119. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time convene a meeting of the Board.

Chairperson

120. The Board may appoint a Chairperson for its meetings and determine the period for which he is to hold office as Chairperson. If no such Chairperson is appointed or if at any meeting of the Board the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present shall choose someone from themselves to be a Chairperson of such meeting.

Quorum

121. Subject to provisions of Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of the total strength or two Directors, whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the Quorum for the purpose of Section 174 of the Act. The Quorum shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until same day, time and place in the next week or such other day, time and place as the Chairman of the Board shall appoint and if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

Power of Quorum

- 122.** A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How Questions to be Decided

- 123.** The questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Power to constitute Committee and to Delegate Powers

- 124.** The Board may, subject to the provisions of the Act, from time to time and at any time constitute various committees of Board members as required under the Act, Rules and Regulations and applicable on the Company. The Board may also constitute other committees and delegate any of its powers to such committees, as it thinks fit, and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed upon it by the Board.

- (i) A committee may elect a Chairperson of its meetings, unless already appointed by the Board.
- (ii) If no Chairperson is elected or appointed, 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.

Proceedings of Committee

- 125.** The meetings and proceedings of any such Committee consisting of two more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations.

When acts of a Director Valid notwithstanding Defective Appointment etc.

- 126.** Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Passing of Resolution of the Board by Circulation

- 127.** No resolution shall be deemed to have been duly passed by the Board or a committee of the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the information required to make a

fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Directors or to all Directors on the relevant committee at their usual address registered with the Company, and has been approved in writing by a majority of such Directors, as are entitled to vote on the resolution.

MINUTES

Minutes to be made

- 128.** The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of every meeting of the Board or of every committee of the Board, entries thereof in books provided for the purpose with pages consecutively numbered.

The Minutes shall contain particulars –

- (i) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in, the resolution;
- (ii) of all orders made by the Board and Committee of the Board;
- (iii) of all appointments of Directors and other Officers of the Company; and
- (iv) of all proceedings of general meetings of the Company and of meeting of the Board and Committees of the Board,

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Provided that no matter need be included in any such minutes which in the Opinion of the Chairman of the meeting:-

- (a) is or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interest of the Company.

Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting and the resolutions passed by postal ballot to have been duly passed and in particular, all appointments of directors, key managerial personnel, auditors, internal auditors or company secretary in practice, shall be deemed to be valid if kept in accordance with the provisions of Section 118 of the Act and prepared as per the guidelines of Secretarial Standards, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10-30 a.m. and 12-30 p.m. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General powers of Company vested in the Board

129. Subject to the provision of these Articles and Section 179 of the Act, the business of the Company shall be vested in the Board of Directors, who may in addition of the powers and authorities by these presents or otherwise expressly conferred upon them, exercise all or any of such powers and do such acts and things as may be exercised or done by the Company and are not hereby or by statute or law expressly directed or done by the Company of any statute or law or any regulation from time to time made by the Company in General Meeting, but subject to nevertheless, to the provisions of any statute or law or any regulation from time to time made by the Company in General Meeting.

Power to Borrow

130. The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves apart from temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods, or other property and securities of the company or by other means as the Board deems expedient.

Condition on Which Money May Be Borrowed

131. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

LOCAL MANAGEMENT

Local Management

132. Subject to the provisions of the Act, the following regulations shall have effect:-

- (1) The Board may, from time to time provide for the management of the affairs of the Company in India or outside India, in such manners as it shall think fit and the provisions contained in paragraphs below, which shall be without prejudice to the general powers.

Local Directorate Delegation

- (2) The Board may, from time to time and at any time, establish any local Directorates or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any Managers or Agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.

Powers of Attorney

- (3) The Board may, at any time and from time to time by Power-of-Attorney appoint any person or persons to be the Attorney of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit, to members or any of the members of any local Directorate established as aforesaid or in favour of any company or of the members, directors, nominees or officers of the Company or firm, or in favour of any body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub-delegation

- (4) Any such delegates or Attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Foreign Register

- (5) The company may exercise the powers conferred on it by Section 88 of the Act 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 in respect of the keeping of any such register.

MANAGING DIRECTOR, DEPUTY MANAGING DIRECTOR, WHOLE-TIME DIRECTOR OR MANAGER

Power to appoint Managing Directors

- 133(1)** Subject to the provisions of Section 196, 197 and 203, the Board may from time to time appoint any one or more Directors to be the Managing Director/ Wholetime Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time remove or dismiss him from office and appoint another in his place.
- (2) Subject to the provisions of these Articles, the general management of the business of the Company, subject to the control and supervision of Directors, shall be in the hands of the Managing Director/s/Wholetime Director/s of the company, if any, who shall have power and authority on behalf of the Company to make all the purchases and sales and to enter into all contracts and to do all such acts, deeds and things which are usually necessary or desirable in the management of the affairs of the Company or in carrying out its objects and for and on behalf of the Company to draw, accept, endorse and negotiate all the cheques, bills of exchange, promissory notes, drafts, Government and other securities as shall be necessary for or carrying on the affairs of the Company and to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the company is concerned and to employ in or to appoint for the purpose of Management of the business of the Company and to remove or suspend such administrators, secretaries, managers, experts, engineers, agents, clerks, brokers and other employees as he or they shall think proper and to advance money for purchase of goods, machinery, stores, or any other property, article and things required for the purpose of the Company with or without security.

To what provisions he shall be subject

- 134.** Managing Director (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.

Remuneration of the Managing Director/s and/ or Wholetime Director/s

- 135.** Subject to the provisions of Section 197 and 198 of the Act read with Schedule V to the Act, Managing Director/Wholetime Director shall, receive such remuneration, from time to time, as may be sanctioned by the Board and the Shareholders, as applicable, by way of salary or commission or participation in profit or perquisites and benefits or by some or all of these modes.

Powers of Managing and Deputy Managing Director

- 136.** Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director, Deputy Managing Director, Wholetime Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER AND KEY MANAGERIAL PERSONNEL

- 137.** Subject to the provisions of the Act,—
- (i) A chief executive officer, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, 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, company secretary or chief financial officer;
 - (iii) The chief executive officer, managing director, wholetime director, company secretary, chief financial officer shall also be the wholetime Key Managerial Personnel under Section 203 of the Act;
- 138.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, company secretary or chief financial officer, key managerial personnel 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, company secretary, chief financial officer or key managerial personnel.

Powers to Authenticate and sign documents

- 139.** Save as otherwise provided in the Act, any Director or Secretary or any person appointed by the Board for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any Resolution passed by the Company or the Board and any books, records, documents, and Accounts

relating to the business of the Company and to certify copies thereof or extract therefrom as true copies or extracts; and whether any books, records, documents or accounts are elsewhere than at the office, the local Manager or other officer of the Company having the custody thereof shall be deemed to be as person appointed by the Board as aforesaid.

Certified copies of resolution of Directors

140. A document, purporting to be a copy of the resolution of the Board or an extract from the Minutes of a Meeting of the Board which is certified as such, in accordance with the provisions of the last preceding Articles, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly convened meeting of the Board.

THE SEAL

Custody and Affixation of Seal

141. The Board of Directors shall select a Seal for the Company and provide by resolution for the safe custody and affixing thereof. Any one Director or the Secretary or the Authorised Signatory authorised by the Board of Directors or its Committee thereof, may use and affix the Seal of the Company on behalf of the Company and the said Director or Secretary or Authorised Signatory shall sign the same in token thereof unless otherwise determined by the Board of Directors.

ANNUAL RETURNS

Annual Returns

142. The Company shall comply with the provisions of Section 92 of the Act as to the Annual Returns.

RESERVES AND SURPLUS

143. Subject to the provisions of Section 123 of the Act, the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves and Surplus to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may subject to the provisions of Section 186 of the Act invest the sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

Investment of Money

- 144.** All moneys carried to the Reserves and Surplus shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be deployed at any Bank on deposit or otherwise as the Board may, from time to time think proper.

CAPITALISATION OF RESERVES

Capitalisation of Reserves

- 145.** “Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for distribution as dividend or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividends and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.”

Issue of Bonus Shares

- 146.** Notwithstanding the provisions of these Articles, any sum standing to the credit of a Securities Premium Account or a Capital Redemption Reserve Account may be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Fractional Certificates

- 147.** For the purpose of giving effect to any resolution under these Articles of the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, any may fix the value for distribution, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where required, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

DIVIDENDS

How profits shall be divisible

- 148.** Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall, from time to time determine, to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of Dividends

- 149.** The Company in general meeting may declare a dividend, if recommended by the Board, to be paid to the members according to the rights and interest in the profits and may, subject to the provisions of Section 123 to 127 of the Act, fix the time for payment. 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.

Restrictions on amount of dividends

- 150.** No dividend shall be declared over and above that is recommended by the Board, but the Company in general meeting may declare a smaller or lesser dividend.

Dividend

- 151.** No dividend shall be payable except out of the profits of the Company for that year arrived at in accordance with Section 123 of the Act or out of profits of the Company for any previous financial years arrived at in accordance with the aforesaid section of the Act or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government, and no dividend shall carry interest against the Company. However, the Company can pay dividend out of the accumulated profits of previous years and transferred to reserves and surplus, in compliance with the Act and Rules made thereunder.

Interim dividends

- 152.** The Board may, from time to time, pay to the members such interim dividend as appear to the Board to be justified by the profits of the Company.

Debts may be deducted

- 153.** The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend and call together

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

Dividend in Cash

155. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Effect of transfer

156. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

To whom dividends payable

157. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholders to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to effect in any manner the operation of the above Article.

Dividend to Joint-holders

158. Any one of several persons who are registered as joint-holders of any share may give effectual receipt for all dividends, bonuses and other payments in respects of such share.

Notice of dividend

159. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

Mode of Payment

160. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of the share may be paid by electronic means, cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order the persons to whom it is sent.

Unclaimed dividends

- 161.** No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law. The Board shall in accordance with the respective provisions of Section 125 of the Act deal with any such dividend which has been unpaid/unclaimed.

BOOKS OF ACCOUNTS AND DOCUMENTS

Books of Accounts to be kept

- 162.** The Board shall cause to be kept in accordance with the Act, proper books of account with respect to:
- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (ii) all sales and purchase of goods and services by the Company;
 - (iii) the Assets and Liabilities of the Company; and
 - (iv) such particulars relating to utilisation of material or labour or to other items of cost as may be required by the Central Government.

Where to be kept

- 163.** The books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company, shall within seven days of the decisions, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode or in such manner as may be prescribed under the Act.

Inspection

- 164.**(1) The books of account shall be open to inspection during business hours by any Director, Registrar or any officer of Government authorised by the Central Government in this behalf.
- (2) 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 books of account and books and documents of the Company, other than those restricted under law or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or other document of the Company except as conferred by law or authorised by the Board.

Books of Account to be preserved

165. The books of account of the Company together with the vouchers relevant to any entry in such books of account relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Balance Sheet and Statement of Profit and Loss

166. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Statement of Profit and Loss made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Statement of Profit and Loss shall comply with the requirements of Sections 129 and 134 of the Act and of Schedule III to the Act so far as they are applicable to the Company but save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Report of Directors

167. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

Copy of Balance Sheet To Be Sent To Members And Others

168. A copy of every Balance Sheet, the Statement of Profit and Loss, the Reports of the Board and Auditors and every document required by law to be annexed or attached to the Balance Sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies of Balance Sheet etc. to be filed

169. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Statement of Profit and Loss and documents required to be annexed or attached thereto with the Registrar.

AUDIT

Account to be audited annually

170. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Appointment and Remuneration of Auditors

171. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 148 of the Act.

Audit of Accounts of branch office of Company

- 172.** Where the Company has a branch office the provisions of Section 143 of the Act shall apply.

Right of auditor to attend General Meeting.

- 173.** All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

Auditors' Report to be Read

- 174.** The Auditors' Report (including the Auditors' separate, special or supplementary report if any) shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company in case of any qualification by the Auditors or on the request of the Members or the Chairman of the meeting.

When Accounts to be Deemed Finally Settle

- 175.** Every Balance Sheet and Statement of Profit and Loss of the Company when audited and adopted by the Company in general meeting shall be conclusive, except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall, subject to the approval of the Company in general meeting, be conclusive.

KEEPING OF REGISTERS AND INSPECTIONS

Registers etc. to be maintained by Company

- 176.** The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Supply of copies of Registers, etc.

- 177.** The Company shall comply with the provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers etc.

- 178.** Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 a.m. and 1.30 p.m. on such business days as the Act requires them to be open for inspection.

RECONSTRUCTION

Reconstruction

- 179.** On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully-paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares, or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and, waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights (if any) under Section 319 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY AND SECRETARY

Secrecy

- 180.** Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of

Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission

181. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company, without the permission of the Board, or, subject to these Articles to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

Secretary

182. The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called “the Secretary”) to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

WINDING-UP

183. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

GENERAL INDEMNITY

Indemnity

184. (1) Every Director, Secretary, Chief Financial Officer, Key Managerial Personnel or other Officers of the Company or any person (whether an officer of the Company or not, employed by the Company and any, person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or any application under Section 463 of the act in which he is acquitted, or in connection with the act in which relief is granted to him by the Court or Tribunal.

(2) No Director of the Company, Manager, Secretary, Key Managerial Personnel, Chief Financial Officer, Trustee, Auditor and every officer of the Company as defined under section 2(59) of the Act and other officers, shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of

the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Names, Address, Description and Occupation of the Common Witness
1.	<p>Samanvaya Holdings Private Limited Registered Office: C-501, Satellite Towers, Orion, Mundhwa, Pune – 411036 Occupation: Body Corporate Sd/-</p> <p>Through Shri Jitendra Ranchhodhai Tanti Director S/o. Shri Ranchhodhai Ramjibhai Tanti C-601, Satellite Towers, Orion, Mundhwa, Pune – 411036 Occupation: Business Sd/-</p>	5000 (Five Thousand)	<p>Witness to the Subscriber Geetanjali V. Godse D/o. Vishwanath D. Godse 7, Godse Bhavan, 32/1/5, Erandawane, Pune- 411004 Occp: Service (ACS No. 18026) Sd/-</p>
2.	<p>Suruchi Holdings Private Limited Registered Office: C-501, Satellite Towers, Orion, Mundhwa, Pune – 411036 Occupation: Body Corporate Sd/-</p> <p>Through Shri Vinod Ranchhodhai Tanti Director S/o. Shri Ranchhodhai Ramjibhai Tanti C-501, Satellite Towers, Orion, Mundhwa, Pune – 411036 Occupation: Business Sd/-</p>	5000 (Five Thousand)	
		10000 (Ten Thousand)	

Place : Pune

Dated this 26th day of August, 2005