

PROPOSED DRAFT FOR APPROVAL OF MEMBERS BY POSTAL BALLOT

**MEMORANDUM OF ASSOCIATION
OF
GOLDSTONE TECHNOLOGIES LIMITED
COMPANY LIMITED BY SHARES
REGISTERED UNDER THE COMPANIES ACT, 1956**

- I. The Name of the Company is GOLDSTONE TECHNOLOGIES LIMITED
- II. The Registered Office of the company will be situated in the State of Telangana
- III. The Objects for which the Company is established are:

A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of information technology, set up Software Development Centre(s) for undertaking Onsite and Offshore consulting services, system integration, provide total solutions, focus on products, ideas and solutions in emerging niche market segments like shrink wrapped software for office automation and internet tools, value added products for own use or its customers or other users. To provide IT enabled solutions in India and abroad to implement internet technologies with web based applications for e-commerce, e-business, e-trade, multimedia, call center services and networking worldwide, to undertake and execute feasibility studies for computerization, setting up of all kinds of computer systems and digital/electronic equipment, to design and develop such systems and application software for or on behalf of manufacturers, owners and users of computer systems and digital/electronic equipment in India or elsewhere in the world and to set up and run electronic data processing centers and to carry on the business of data processing, word processing, software consultancy, system studies, management consultancy, techno-economic feasibility studies of projects, design and development of management information systems, share/debenture issue management and/or registration and share/debenture transfer agency, to conduct, sponsor or otherwise participate in training programmes, courses, seminars and conferences in respect of any of the objects of the company and for spreading or importing the knowledge and use of computers and computer programming languages including the publication of books, journals, bulletins, study/course materials, circulars and newsletters and to do all other acts and things as may be required or incidental for attaining the above objects.
2. To design, develop, install, provide, supply, deal, franchise, biometric software, biometric hardware, all types of security systems, support systems, surveillance systems, and software, equipment, design, develop, process manufacture, assemble, import, purchase, export trade and to establish and run data processing / computer centers and to offer consultancy and data processing and other computer related services that are normally offered by data processing/ computer centers to industrial, business and other type of customers and to design, develop, install, supply, deal in all types of bar code equipments, systems accessories, attachments, label materials, label printers, label verifiers and allied products, to carry on business of other automatic identifications, equipments, systems accessories, attachments and allied products and to do all other acts and things as may be required or incidental for attaining the above objects.

3. To design, develop, install, provide, supply, deal, franchise, take on lease, give on lease, hire, let on hire, maintain, provide and operate broadband services, internet/Internet Protocol based Television, video on demand or other services, intelligent networks (IN) services, and other value added services, global mobile telecommunications, electronic mail services, e-commerce transactions, globally managed data networks, internet data centers (IDCs), call centers, webstores, virtual private networks (VPNs), video conferencing, satellite networks, in India as well as outside India and to telecast, broadcast, relay through any media including satellite, radio, computers, distribute through any cable and satellite channels on cable networks, Direct to Home, Internet, Internet Protocol, Interactive Television or transmit the information/ advertisement/ products of the company or any other person and to carry on the business as advertising agents, to purchase and sell advertising time or space on any television, radio, internet, satellite in India or abroad or any other kind of media currency in vogue and to establish, maintain, develop, conduct, procure, buy, sell, import, export, trade, or otherwise deal in, or to act as service providers of every kind in production, marketing, distribution, materials, personnel, planning, computers, software, and software solutions of all kinds, system integration, data processing, multi-media services, Internet Protocol Television services, direct to home services, entertainment media, cable television services, interactive television services, content for various uses, electronic media, Computer systems, computer peripherals, and accessories, computer consumables like floppy disks/diskettes, Compact Disks, Digital Video Disks, hard disks, ribbons continuous and non-continuous stationery and such other products or things which may be considered either as an integral part of a computer system or as an optional attachment or supplement thereto; and to do all other acts and things as may be required or incidental for attaining the above objects.

4. To engage in the business of designing, developing, manufacturing, producing, establishing, assembling, selling, buying, maintaining, installing, commissioning, operating, owning, leasing, financing, deploying, supplying, distributing, exporting, importing re-selling, exchanging, altering, improving, assembling, dealing in marketing, procuring, sourcing and acting as buying and selling agents, commission agents, merchants, distributors, repairers, warehousemen, traders in, service provider, brokers, research and development in the area of product development, for automotive vehicles including but not limited to all kinds of vehicles electric, hybrid, new energy vehicles or otherwise and whether they be two(2) wheelers, 3 (three) wheelers, 4 (four) wheelers including buses, omni buses, trucks, lorries, motor cars, scooters, motor-scooters/cycles, LCVs, HCVs or XUVs, mono rail, light rail, metro rail, engines, locomotives of every description and also of various parts, components and accessories thereof including but not limited to chassis, batteries, chargers, motors, controllers, tools, aggregates, implements, materials and parts thereof of all or any of the above mentioned motor vehicles used for the transport or conveyance of passengers, merchandise and goods of every description whether propelled or used or run by electricity, steam, oil vapour, gas, petroleum, diesel, oil, fuel cell or any other mode or mechanical power, in India or elsewhere and to setup, own, manufacture, design, sale, lease and operate energy storage equipment and solutions, batteries pack, cells for whatsoever use, charging infrastructure/equipment station, and to provide energy storage solutions and to render all or any services in relation or in connection with any or all of the aforesaid activities such as but not limited to, supply chain management services, setting up of service centers in different parts of India, after sales support and services, appointment of dealers, service agents and building Infrastructure for facilitating the Electric Vehicles ecosystem, to engage in partnerships or joint ventures with players across the Electric Vehicles value chain, battery manufacturers, Charging infrastructure companies and Electronic Data Interchange (EDI), Electronic Information Services, database Services to support commercial exchanges, network applications and financing for such

automotive vehicles and to make investment in other companies which are engaged in the aforesaid activities directly or through its associates.

5. To provide, promote, develop, design, establish, setup, maintain, organize, undertake, manage, operate, run, market, purchase, sell, distribute, resell, import, export and carry on the business of all types/ kinds of electronic and virtual payment systems services, e-wallets, mobile-wallets, cash card, payment gateways services, prepaid and post-paid payment instruments payment systems including open/ closed/ semi-closed systems payment instruments, in India and abroad including all kinds of payment services in any manner whatsoever and to provide services, management and consultancy in the field of prepaid and post-paid payment instruments services, electronic and virtual payment systems, transaction processing, and to act as dealers distributors, agents, representative of Indian and foreign concerns/ persons operating in the line of prepaid, post-paid and other payment system services, and allied activities related thereto.

B) Matters which are necessary for furtherance of objects specified in Clause (III) (A) are

1. Establish, take on lease, let on hire take on rent organize and manage necessary Factories, Plants, or Industrial Units for the purposes of and to achieve or to attain the main objects of the Company.
2. To import, buy, acquire, install, put to use all kinds of plant and machinery, equipment, conveniences, provisions and things capable of being used in connection with or required for the Company's business for the attainment of the main objects of the Company.
3. To construct, carryout, improve, work, control and superintend factories, sheds, roads, ways, sidings, wharves, railways, tramways, bridges, tanks, reservoirs, watercourses, aqueducts, mills, electrical and other installations, warehouses, godowns, shops, depots and other places and work which may seem directly or indirectly conducive to any of the main objects of the company and to subsidise or to aide otherwise or take part in any such activities and operations.
4. To procure, buy, sell, repair, convert, alter, let out or take or hire and deal in machinery, implements, workshops, rolling stock and hardware of all kinds relating to the main objects of the company.
5. To carry on the business relating to the production, processing and export which may be either useful or conveniently combined with the activities of the Company /or any contracts or obligations the company may be undertaking for the attainment of its main object.
6. To buy, sell, cultivate, produce, treat, repair alter, manipulate exchange, blend, let on hire import, dispose of or deal in all kinds of products, articles or things and items which may be required for any of the main business of the company or which the companies authorised to carry on by its Memorandum or which may seem capable of being profitably dealt with or carried on in connection with business of the Company.
7. To apply for, purchase or otherwise acquire any licenses, concessions, trade marks, patents, exclusive or limited rights to any secret or other information or formula as to any information, combination, process and to use, exercise, develop or grant licenses in respect thereof or otherwise, for the attainment of the main objects.

8. To transact and carry on all kinds of Agency business connected with the main objects of the Company. To enter into partnership, joint venture or other arrangements for sharing profits, union of Interests or co-operation, assist or subsidise any person, firm or company carrying on or proposing to carry on an business capable of being conducted so as to directly or indirectly benefit this company or in attainment of its main objects.
9. To enter into any arrangement with Government, State or other Authorities, Municipal, Local, Port Trust, River Board or outside India that may seem conducive to the attainment of company's main objects an to acquire or to obtain from any such Government, State of Authorities, Municipalities, Local Port Trust River Board etc; any rights, privileges or concessions which the company may think desirable for fulfillment of its main objects.
10. To draw, make, accept, endorse, discount, execute and issue promissory notes, Hundies, Bills of Exchange, Bill of lading, Warrants, Debentures and all other negotiable and transferable instruments and documents of title, subject to the Banking Regulations Act, 1949 as amended from time to time.
11. To invest and deal with Moneys of Company not immediately required in such manner as may from time to time be determined subject to the provisions of the Companies Act, 2013, but shall not do any banking business as defined in Banking Regulation Act, 1949 as amended from time to time.
12. Subject to the Provisions of the Companies Act, 2013, to borrow or raise money or receive money or deposit for the purpose of financing the business of the Company from banks, financial institutions, etc; and also to otherwise secure payment of money in such manner as the company shall think fit and in particular by the issue of debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both of the present and the future) including its uncalled capital and to purchase, reduce, redeem or pay off all or any such securities, debenture-stock provided the company shall not carry on any banking business as defined in the Banking Regulation Act, 1949 as amended from time to time.

12A. In relation with the business of the Company to guarantee or extend the corporate guarantee in relation to the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debentures stocks, contracts, mortgages, charges, obligations, instruments and securities of any or any authority supreme, municipal, local or otherwise, or of any person however, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
13. To lend money or give credit to such person or company on such terms as seem expedient and to guarantee the performance of any contracts or obligations by other subject to the provisions of Companies Act, 2013 but shall not carry on any banking business as defined under the Banking Regulation Act, 1949 as amended from time to time.
14. To receive money on deposits or loan and borrow or raise or secure the payment subject to the provisions of Section 73 & 76 of the companies Act, 2013 and the Rules framed there under and directions issued by the Reserve Bank of India from time to time in this regard.
15. To open an Account or Accounts with any Banks including over draft accounts and to pay into and with draw money from such Accounts.
16. To sell, mortgage, assign, or let on hire or lease out the whole or part of the property (whether movable or immovable) for such consideration as the company may think fit and in

particular for the share debentures, securities of any other company having its objects altogether or in part similar to those of this company or to accept in lieu thereof land, cash, or securities guaranteed by the Government or of any Municipal, River Board, Trust Port, Railway or other Authority whether such securities be gilt-edged or not, subject to the provisions of the Companies Act, 2013.

17. To construct, acquire establish extend or alter land, buildings, plant & machinery, take on lease to manage, administer factories, units, workshops, ponds tanks, reservoirs, estates, sidings, ways, building, sheds, pumping installations, channels, pipe lines, garages and storage accommodations of all descriptions any where in connection with the Main business of the company.
18. To own or take on hire vehicles, aircrafts, ships for the attainment of main objects.
19. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorised to carry on, or which can be carried on in conjunction therewith or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
20. To pay costs, charges and expenses incurred connection with the incorporation of this company including costs, charges and expenses of negotiation, prospecting contracts and arrangements made prior to incorporation of the company by cash or by shares in the company or partly in cash and partly in shares.
21. To grant pensions, allowances, gratuities and business and to provide any other amenities to the employees of the company and their dependents and to support or join in or subsidise or subscribe to any charitable bodies and institutions, clubs, societies, or charitable or benevolent funds subject to the provisions of Companies Act, 2013.
22. To acquire from any person, firm or body corporate whether in India or elsewhere in the world technical information and assistance, know-how, engineering, technical manufacturing data, plants, layouts etc; designs, drawings, erection and operation of plant machinery processing etc; needed for any of the business of the company and to acquire or grant patent and other rights, concessions and effects for the purpose of the company.
23. To incur expenses for any Research and Development and also contribute and to make payments to any scientific research or other similar institutions associations, which are engaged in such work relating to the main objects of the company.
24. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company or for any other purposes, which may seem directly or indirectly to benefit this company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of shares, debentures or other securities of any such other company.
25. To buy, take on lease or otherwise acquire lands, buildings, or any other immovable properties and to sell, lease out or otherwise dispose of all or any or some of the properties and assets of the company on such terms and conditions as the company may deem fit, subjects to the provisions of the Companies Act, 2013.

26. To accumulate capital for any purpose of the company and to appropriate any of the company's assets for scientific purposes and to hold shares and securities of any other company, Body Corporate, Firm or public utility concerns, Port Trust and the like subject to the provisions of the Companies Act, 2013.
 27. To become a member of any Chamber of Commerce, Trade of manufacturers Association and the like for the attainment of the main objects of the company.
 28. To submit to and to refer to arbitration and to observe and perform awards there under, for the attainment of the main objects of the company.
 29. To send out to Foreign countries either the Directors, employees or other persons for investigation of possibilities of any business, trade or procurement and purchase of any plant and machinery, establishing trade connections, obtaining of any concessions or in promoting the interest of the company abroad and to pay all expenses incurred in this connection.
 30. To adopt such means of making know the products of the company as may seem expedient and in particular by advertising in the press, by circulation, by purchase and exhibition of works of art, by publication of books and periodicals and by granting prizes awards, donations and film shows.
 31. To establish and support of aid in the establishment and support associations, institutions, funds, trusts, and conveniences calculated to benefit directions or other officers, employees or ex-employees of the company or its predecessors in business or other dependents or connection of such persons, to make payments towards insurance and to form and contribute to provident and benefit fund for the benefit of any such persons or of their wives, children and other relatives of dependents subject to provisions of the Companies Act, 2013.
 32. To distribute all or any, of the property of the company amongst the members in species or kind, subject to the provisions of the Company Act, 2013.
 33. To subscribe or guarantee money for any national or beneficial, public general or useful objects or any exhibition subject to the provisions of the Companies Act, 2013.
 34. To do all such things as are incidental or conducive to the attainment of the above objects.
 35. To acquire, takeover, establish, carry on in India, or Abroad, the business of engineers, designers, contractors, assessors, valuers in all avenues including electronics, civil, mechanical electrical automobile, air-conditioning, refrigeration and to act as consultants and advisors in India or abroad to all engineering, industrial and commercial undertakings.
 36. To train and arrange for training in India or abroad of apprentices and/or employees in an of the works or undertake of the company on such terms and conditions as may be thought fit.
 37. To take part in the technical management, supervision or control of the business or operations of any company or undertaking.
- IV. The liability of the members is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only), equity shares of Rs. 10/- (Rupees Ten Only) each

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

Sl. No	Names, Addresses, Occupation and description of subscribers	No of Equity Shares taken by each subscriber	Signature of the Subscriber	Names, Addresses, Occupation and description of subscribers
1.	ARUN SHARMA S/o Late Sri B N Sharma R/o 10-3-3/1-1 East Marredpally Secunderabad – 500 003 Occupation: Business	100 (One Hundred Only)	Sd/-	
2.	PONNAPULA SANJEEVA PRASAD S/o Late Sri P S Rao R/o 506, Amarchand Sharma Complex, S D Road Secunderabad – 500 003 Occupation: Business	100 (One Hundred Only)	Sd/-	Sd/- P RAMDAS S/o K V P Panicker No. 186, 1 st Floor Chenoy Trade Centre Parklane, Secunderabad – 03 Occupation: Chartered Accountant
3.	LAM PAUL SASHIKUMAR S/o Sri L J Victor R/o 209, Sikh Road Secunderabad – 500 009 Occupation: Business	100 (One Hundred Only)	Sd/-	
4.	GOLDSTONE EXPORTS PRIVATE LIMITED 9-1-83 & 84 Amarchand Sharma Complex, S D Road Secunderabad – 500 003 Represented by its Director Lam Paul Sashikumar	100 (One Hundred Only)	Sd/-	
5.	LAM PREETHA PRIYA DARSHINI W/o Sri L P Sashikumar R/o 209, Sikh Road Secunderabad – 500 009 Occupation: Business	100 (One Hundred Only)	Sd/-	

Place: Secunderabad
Date: 28-02-1994

PROPOSED DRAFT FOR APPROVAL OF MEMBERS BY POSTAL BALLOT

**UNDER THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
GOLDSTONE TECHNOLOGIES LIMITED**

Preliminary

1. The regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification there otherwise expressly provides. The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.

Interpretation Clause

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
 - 1) **“The Act”** means the Companies Act, 2013 and includes Rules made thereunder and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 and includes where the context so admits any re-enactment or any statutory modification thereof for the time being in force and any previous company law, so far as may be applicable and reference to the section or provision of the said Act or re-enactment or such statutory modification.
 - 2) **“The seal”** means the common seal of the Company.
 - 3) **“The Article”** means these Articles of Association as adopted or as may from time to time be altered and shall include the Memorandum where the context so requires.
 - 4) **“Beneficial Owner”** shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996 as amended from time to time.
 - 5) **“Board of Directors”** or **“Board”**, in relation to a company, means the collective body of the directors of the Company.
 - 6) **“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.
 - 7) **“The Company”** means **GOLDSTONE TECHNOLOGIES LIMITED.**

- 8) **“A Company”** means a company incorporated under this Act or under any previous company law.
- 9) **“Chairman”** means Chairman of the Board from time to time.
- 10) **“Committee”** means a Committee of Directors constituted by the Board.
- 11) **“Director”** means a director appointed to the Board of a Company.
- 12) **“The Directors”** means the Board of Directors of the Company for the time being.
- 13) **“Depository”** shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.
- 14) **“Depositories Act”** means Depositories Act 1996 and shall include any statutory modification or re-enactment thereof and the Rules and regulations made thereunder.
- 15) **“Dividend”** includes any interim dividend.
- 16) **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- 17) **“Executor” or “Administrator”** means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall also include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator-General of any State in India.
- 18) **“Independent Director”** in relation to the Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director appointed to the Board subject to the fulfilment of the criteria prescribed under Section 149(6) of the Act and Listing Regulations.
- 19) **“Managing Director”** means a director who, by virtue of the articles of a company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- 20) **“Month”** means calendar month.
- 21) **“Proxy”** means an instrument under which any person is authorised to vote for a member at a general meeting on a poll and includes Attorney duly constituted under a Power of Attorney.
- 22) **“The Office”** means the Registered Office of the Company for the time being.
- 23) **“The Register”** means the Register of Members to be kept pursuant to the Act.
- 24) **“The Registrar”** means the Registrar of Companies.

- 25) **"The Register of Members"** means the Register of Members to be maintained pursuant to Section 88 of the Act.
- 26) **"Rules"** means any rule made pursuant to section 469 or such other provisions of the Act pursuant to which the Central Government is empowered to make Rules, and shall include such Rules as may be amended from time to time.
- 27) **"Member"** means the duly registered holder from time to time of the shares of the Company and includes subscribers of the Memorandum of the Company and Beneficial Owner in the records of the Depository.
- 28) **"Memorandum"** means the Memorandum of Association of the Company (as amended from time to time).
- 29) **"Key Managerial Personnel"** means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; Whole-Time Director; Chief Financial Officer; and such other officer as may be notified from time to time by the Act or the Rules.
- 30) **"The Company Secretary or Secretary"** is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- 31) **"In Writing"** and **"Written"** shall 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. Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.
- 32) **"Paid –up"** shall include "credited as fully paid –up".
- 33) **"Persons"** Include corporation as well as individuals.
- 34) **"Year"** means the calendar year and **"Financial Year"** shall have the meaning assigned there to by section 2(41) of the Act.
- 35) **"Registered Owner"** means a Depository whose name is entered as such in the records of the Company.
- 36) **"Securities and Exchange Board of India"** or **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- 37) **"Security"** means such security as may be specified by Securities and Exchange Board of India from time to time.
- 38) **"Shareholders"** means persons who holds shares of the Company from time to time.
- 39) **"Special Resolution"** means special resolution as stated in Section 114 of the Act.

- 40) **“Tribunal”** means the National Company Law Tribunal constituted under Section 408 of the Act.
- 41) **“Whole-time Director”** includes a Director in whole time employment of the Company.
- 42) Words importing the singular shall include the plural and plural shall include the singular.
- 43) Words importing the masculine gender shall include the feminine gender and vice versa.
- 44) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any statutory modification thereof in force at the date at which these Regulations become binding on the Company. In case any word is not defined in these Articles such words or expressions shall bear the meaning as defined in the Act or the Rules as amended from time to time. In case any word or expression is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 such words shall have the meaning respectively assigned to it in those Acts as amended from time to time. In case any word or expression is not defined any of the above acts such words or expressions shall have the meaning respectively assigned to it in General Clauses Act, 1897 as amended from time to time.
- 45) Statutes or Regulations specifically referred to in these Articles shall include any statutory modifications made thereof from time to time.
- 46) The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

Save as aforesaid, any words or expressions defined In the Act Shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Share Capital and Variation of Rights

3. The Authorised share capital of the Company shall be as stated in the Memorandum of Association of the Company.
4. The Company in General Meeting may, from time to time, increase the Authorized Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such right and privileges annexed there to as the resolution shall prescribe and, in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of the voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the Capital of the company has been increased under the provisions of this Article, the Directors shall comply with the provision of Section 64 of the Act.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. The Directors shall in making the allotments duly observe the provisions of the Act.
 - a) The amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share.
 - b) Nothing herein contained shall prevent the Directors from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
7. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
 - its share capital; and/or
 - any capital redemption reserve account; and/or
 - any securities premium account; and/or
 - any other reserve in the nature of share capital.
8. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares. Subject as aforesaid, the Company in General Meeting may cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
9. Except so far as may be otherwise provided by the condition of issue or by these present any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of call and installment transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
10. 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 the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith, but in no respect in priority thereto.
11. The Board shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.
12. (1) The Board may, at any time increase the subscribed capital of by issue of new shares out of the unused part of the Share Capital in original or subsequently created Capital, but subject to section 62 of the Act, and the following provision namely:
 - i) Such new shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on those shares at the date.

- ii) The offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - iii) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered by the Board may dispose of them in such manner as they think most beneficial to the Company. Option or right to call of shares shall not be given to any person or persons without the sanction of the Company in general meeting.
 - (2) Notwithstanding anything herein contained, the new shares aforesaid may be offered to any person, whether or not those persons include the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in any manner whatsoever;
 - i) If special Resolution to that effect is passed by the Company in general meeting; or
 - ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved at the general meeting sanctioning the issue of such shares (including the casting vote, if any, of the Chairperson) by members who being entitled so to do vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in that behalf that the proposal is most beneficial to the Company.
 - (3) Notwithstanding anything contained in Clause (2) above, but subject however to Section 62 of the Act, the Company may increase its subscribed capital on exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
- 13.** Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Board thinks fit and with full power to allot shares of any class of the Company either subject to the provisions of Section 52 and 53 of the Act, at a premium or at par or at a discount provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as to allotment provided for in Section 39 of the Act.
- 14.** (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

15. (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(d) The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.

16. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.

Preference Shares

17. Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.

Joint holders

18. Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of the survivorship subject to the following and other provisions contained in these Articles.

a) The Company shall be not bound to register more than four persons as the joint holders of any share.

b) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.

c) On the death of any such joint holders the survivor or survivors shall be the only persons or persons recognized by the Company as having any title or interest in the share but

the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate, of deceased joint holder from any liability on shares held by him/her jointly with any other person or persons.

- d) Any of the joint holders may give effectual receipt of any dividends, bonuses etc. or other moneys payable in respect of such shares.
- e) Only the person whose name stands first in the Register as one of the joint holders of any shares, shall be entitled to the delivery of the certificate relating to such shares or to receive documents from the Company and any documents served on or sent to such person shall be deemed as good service on all the joint holders.
- f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he/she were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy, then one of such persons so present whose names stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but other or others of the joint holders shall be entitled to be present at any meeting personally Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand shall for the purpose of this sub article be deemed joint holders.

Share Certificate

- 19.** (a) Every certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid-up thereon. Every share certificate and every document of title to the shares whether in renewal of an existing share certificate or other document of title or issued for the first time shall be issued, under the authority of the Board of directors and in accordance with provisions of the companies (issue of share certificates) Rules, 1960 or any modification thereof and in accordance with the provisions of law or other rule having the force of law applicable thereto.
- (b) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- i. One certificate for all his/her shares without payment of any charges;
 - ii. Several certificates, each for one or more of his/her shares, upon payment of a sum not exceeding fifty rupees for each certificate after the first.
 - iii. Where the share so allotted at any one time exceed the number of shares fixed as marketable lot in accordance with the usages of the stock exchange, or at the request of the shareholder, several certificate one each per marketable lot and one for the balance.

(c) No fee shall be charged for:

- i. Sub-division and consolidation of Share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
- ii. Sub-division of renounceable Letters of Right.
- iii. Issue of new certificates in replacement of those which are old, decrepit or wornout or where the cages on the reverse for recording transfers have been fully utilized.
- iv. Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

(d) If any share certificate be defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of a sum not exceeding twenty rupees for each certificate. Any duplicate certificate shall be marked as such.

(e) In respect of any transfer of shares registered in accordance with the provision of these Articles, the Board may, at their discretion direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or Officer of the company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate, in the name of the transferee.

Dematerialisation of Shares

- 20.** The Company shall be entitled to dematerialise all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

Lien

- 21.** The Company shall have a first and paramount lien-

- i. On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- ii. On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him/her/his or his/her estate to the Company:

Unless otherwise agreed registration of transfer of shares will operate as a waiver of the company's lien in any such shares. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- 22.** The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- i. Unless a sum in respect of which the lien exists is presently payable; or
 - ii. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his/her death or insolvency.
- 23.** To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his/her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Upon any such sale as aforesaid, the existing certificate(s) in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
- 24.** (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- 25.** Any money due from the company to a share holder, may without the consent of such share holder be applied by the company in or towards payment of any money due from him, either alone or jointly with any other person to the company in respect of calls or otherwise.

Calls on Shares

- 26.** The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed. A call may be revoked or postponed at the discretion of the Board.

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.

- 27.** Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his/her shares.
- 28.** If by the terms of any Share or otherwise any amount is made payable upon allotment or at

any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as 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 installment accordingly.

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

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

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

- 30.** The Board—

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

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

(c) Money so paid in excess of the amount of calls shall not rank for dividends, or confer a right to participate in profits or exercise voting rights. The Directors may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

- 31.** Subject to the provision of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Shareholder or his/her representative to recover any debt or money claimed to be due to the Company in respect of his/her shares it will be sufficient to prove that the name of the defendant is or was, when the claim arose, on the register of the Company as a holder, or one of the holders, of the shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which the call was made nor that the meeting at which the 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 debt.

- 32.** If, by the conditions of allotment of any shares, 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 member registered in respect of the share or by his/her legal representative or representatives.

Transfer of shares

- 33.** (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 34.** An application for the registration of the transfer of any share or shares may be made either by the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and the Company shall, unless objection is made, by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- 35.** For the purpose of Article 33, notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post of the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- 36.** Nothing in Article 34 shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- 37.** Nothing in this Article shall prejudice any power of the Board of Directors to refuse to register the transfer of any shares to a transferee, whether a member or not.
- 38.** The Board may decline to recognize any instrument of transfer unless-
- (a) The duly executed instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.
- 39.** The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every Transfer of shares of any share.
- 40.** Subject to the right of appeal as conferred by Section 58 of the Act, the Board, may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has lien upon the shares or any of them 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 Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member.

Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any person or persons indebted to the Company on any

account whatsoever except a lien. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee.

If the Board of Directors refuses to register a transfer of any shares, they shall within Two months from the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

- 41.** On giving not less than seven working days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

- 42.** The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall be returned to the persons depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of 6 years or more.

- 43.** No fee shall be charged for the following:

- i. For registration of transfers sub-division and consolidation of Certificates and for letters of allotment and for split, consolidation renewal and pucca transfer receipts into denominations corresponding to the market units of trading.
- ii. For sub-division of renounceable letter of right
- iii. For registration of any power of attorney, probate, letters of administration, marriage or death certificates or for similar other documents.
- iv. For issue of certificated in replacement of those which are old decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilized.

- 44.** Every endorsement upon the certificate of any share in favor of any transferee shall be signed by the Managing Director or by some other person for the time being duly authorized by the Managing Director in this behalf. In case any transferee of a share apply for a new certificate in lieu of the old or the existing certificate he shall be entitled to receive a new certificate in respect of which the said transfer has been applied for and upon his delivering for cancellation every old or existing certificate which is to be replaced by a new one.

Transmission of shares

- 45.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his/her nominee or nominees where he/she was a sole holder, shall be the only persons recognized by the Company as having any title to his/her interest in the shares.

Provided that if the member should have been a member of a joint Hindu family the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonging to the joint family may recognize the survivors of the karta thereof as having title to the share registered in the name of such member. Provided further in any case it shall be lawful for the Board in their absolute discretion to dispense with the

production of probate or letters of administration or other legal representation upon such terms as to indemnify or otherwise as the Board may deem just.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him/her with other persons.

46. (a) Subject to the provision of the Act and these Articles any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may with the consent of the Directors which they shall not be under any obligation to give upon producing such evidence that he/she sustains the character in respect of which he/she proposes to act under this Article, or of his/her title, as the Board may think sufficient and upon giving such indemnity as the Directors may require.

(b) Any such person shall after sending notice in writing, elect, either—

- i. To be registered himself as holder of the share; or
- ii. To make such transfer of the share as the deceased or insolvent member could have made.
- iii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his/her death or insolvency.

Forfeiture of shares

47. 1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the company a notice in writing by him stating that he so elects.

2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

3) All the limitations, restrictions and provisions of these regulations to the rights to transfer and registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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

- 48.** The company shall incur no liability or responsibility whatever in consequence of the registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the company may have had notice of such equitable rights or referred thereto in any books of the company and the company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in the books of the company, but the company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.
- 49.** If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such a call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued.
- 50.** The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day named, the shares in respect of which the call was made will be liable to be forfeited.
- 51.** If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
- 52.** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit, and at any time before a sale or disposition, the forfeiture may be concealed on such terms as the Board of Directors may think fit.
- 53.** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay and shall forthwith pay the company all moneys which at the date of forfeiture were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company received payment in full of such moneys in respect of the shares.
- 54.** A duly verified declaration in writing that the declarant is a director of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the declaration and 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 the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the shares be affected by way of irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

55. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of share, become payable at a fixed time, whether on account of the amount of the share, or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital and Conversion of Shares into Stock

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

- i. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

58. Where shares are converted into stock,—

- 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.
- ii. 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.
- iii. 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.
- iv. 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.

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- i) Its share capital;
- ii) Any capital redemption reserve account; or
- iii) Any share premium account.

60. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, and forfeiture and otherwise as the shares in the original share capital.

Share Warrants

61. The company may issue share warrants subject to and in accordance with provisions of the Act., and accordingly the Board may in their discretion, with respect to any share registered as fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate, if any, of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time prescribe, issue a share warrant and may provide by coupons or otherwise for the payment of the future dividends on the shares specified in the share warrant.
62. A share warrant shall entitle the bearer to the shares included in and the shares shall be transferred by the delivery of the share warrant and the provisions of these presents with respect of transfer and transmission of shares shall not apply thereto.
63. The bearer of share warrant shall, in surrender of the warrant to the company for cancellation and on payment of such fee as the Board may from time to time prescribe, be entitled to have his name entered as a member in the Register of members in respect of the shares included in the warrant.
64. The bearer of share warrant may at any time deposit the warrant at the Registered Office of the Company and so long as the Warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any member held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.
65. Not more than one person shall be recognized as depositor of the share warrant.
66. The Company shall on two days written notice return the deposited share warrants to the depositor.
67. Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the company.
- 2) The bearer of a share warrant shall be entitled in all other respects the same privileges and advantages as if he was named in the Register of members as the holder of the share included in the warrant and he shall be a member of the company.
68. The Board may, from time to time may rules as to the terms on which, if they shall think fit, a new warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original warrant or coupon.

General meetings

- 69.** Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meeting as its Annual General Meeting. The provisions of Section 96 of the Act shall apply to such Annual General Meeting.
- 70.** All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 71.** Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city town or village in which the office of the Company for the time being is situated.
- 72.** The board of directors shall on requisition of members in accordance with section 100 of the Act, forthwith proceed to call an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.
- 73.** Notice of every meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorised by section 20 of the Act.
- 74.** In the case of an Annual General Meeting the business to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- i. The consideration of financial statements and the report of the Board of Directors and of the auditors;
 - ii. The declaration of any dividend;
 - iii. The appointment of directors in the place of those retiring; and
 - iv. The appointment of and the fixing of the remuneration of the auditors
- 75.** In the case of any other meeting all business shall be deemed special Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company the extent of shareholding interest in that other company or every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company also be set out in the explanatory statement.
- 76.** Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice material facts regarding each such item of business including in particular, the nature and extent of the interest, financial or otherwise if any, therein of every Director, manager, key managerial personnel and relatives of such persons. Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon shall also be included in the notice.

- 77.** Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-section aforesaid.
- 78.** The Board of Directors shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extra-ordinary General Meeting of the Company and comply with the provisions of the Act in relation to meetings on requisition.
- 79.** The requisition shall set out matters for consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company or send to the company by registered post addressed to the company at its Registered Office.
- 80.** The requisition may consist of several documents in the like form; each signed by one or more requisitionists.
- 81.** The number of members entitled to requisition a meeting with regard to any matter shall be such number of them holding at the date of the deposit or dispatch to the Registered Office of the requisition not less than 1/10th of such of the paid up capital of the company as at that date carries the right of voting in regard to the matters set out in the requisition.
- 82.** If the Board of Directors do not, within twenty one days from the date of deposit of requisition with regard to any matters, proceed duly to call a meeting for the consideration of those matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists as represents either majority in value of the paid up share capital held by all of them or not less than 1/10th of such paid up capital of the Company as is referred to is sub clause (d) above, whichever is less.
- 83.** A General Meeting of the Company may be called by giving not less than 21 days' notice in writing provided that a General Meeting may be called after giving shorter notice, if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote there at and in the case of any other meeting, by members of the Company holding not less than 95% of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting, provided that where any members of the company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this Article in respect of the former resolution or resolution and not in respect of the latter.
- 84.** The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of or any resolution passed at such meeting.

Proceedings at general meetings

- 85.** 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. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.

- 86.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 87.** If there is no such Chairperson, or if he/she is not present within half an hour after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within half an hour after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 88.** If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of members shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting for which the adjournment took place.
- 89.** No business shall be discussed at any General Meeting except the election of the Chairperson while the Chair is vacant. If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles.
- 90.** At any General Meeting provisions of Section 107 and 109 of the Act shall apply provided that in case of equality of votes whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his/her own vote or votes to which he/she may be entitled as a member.
- 91.** (a) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith.
- (b) A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.
- (c) The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- (d) Where a poll is to be taken the Chairperson of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him/her.

- (e) The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.
 - (f) Of the two scrutinizers, one shall always be a member (not being an Officer or Employee of the Company) present at the meeting.
- 92.** At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, Auditors report, the proxy register with the proxies and the Register of Director's shareholdings mentioned under Section 170 of the Act. The Auditors' Report shall be read before the members in such General Meeting and shall be open to inspection by any member of the Company.
- 93.** The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the board to be kept in accordance with section 118 of the Act.
- 94.** The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of members during the business hours as prescribed by section 119 of the Act.
- 95.** (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 96.** Subject to the provisions of the Act, (and in particular of Sections 47 and 50 thereof) and these Articles;
- i) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote.
 - ii) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his/her share in the paid-up equity capital of the Company.

The voting right of every member holding preference shares if any shall upon a show of hands or upon a poll be subject to the provisions, limitations and restrictions laid down in Section 47 of the Act.

97. A member may exercise his/her vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
98. (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
99. If any shareholder be lunatic, idiot or non-compos mentis the votes in respect of his/her share or shares shall be cast by his/her committee or other legal guardian and if any shares are registered in the name of minor through his/her guardian, the vote in respect of such shares shall be cast by that guardian or any one of the guardians if more than one.
100. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him/her in respect of shares in the Company have been paid.
101. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
102. Subject to the provisions of the Act, and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of meeting or poll whatsoever.
103. Subject to the provisions of the Act, and these Articles, the Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting Subject as aforesaid the Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
104. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his/her proxy, or other person entitled to vote for him/her as the case may be need not if he/she votes, use all votes in the same manner.
105. Any person entitled under the Transmission clause to transfer any shares, may vote at any general meeting in respect thereof as if he/she was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote he/she shall satisfy the Board of his/her right to transfer such shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Proxy

106. 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.

- 107.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 108.** 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.

- 109.** No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorised under section 113 of the Act in which case attorney or representative may vote on show of hands as if he/she were an individual member of the Company.
- 110.** Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the directors may determine in the custody of the Company.

Capitalisation of profits

- 111.** The Company in general meeting may, upon the recommendation of the Board, resolve—
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in Article 111 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 112.** The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

- i. Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- ii. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- iii. Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- v. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

113. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- i. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- ii. Generally do all acts and things required to give effect thereto.

114. The Board shall have power—

- i. To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- ii. To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

115. Any agreement made under such authority shall be effective and binding on such members.

116. If and whenever shares become held by any member in fraction the Directors may subject to the provisions of the Act and these Articles sell these 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 to the net proceeds thereof. For the purpose of giving effect to such sale the Directors may authorise any persons to transfer the shares to be sold to the purchaser thereof comprised in any such transfer and he/she shall not be bound to see to the application of the purchase money nor shall his/her title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.

Buy-back of shares

117. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

118. The Company may from time to time allocate funds from its Free Reserves or Share Premium account or any other means of finance or issue debt instruments for raising funds

for buy-back of its shares and the same is not to be considered as reduction of Capital under Section 66 of the Act. The Company may also exchange voting shares for non-voting shares or for any other securities.

Board of Directors

119. Unless otherwise determined by a General Meeting, the number of the directors shall not be less than three and not more than fifteen and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

120. The persons hereinafter named shall become and be the first Directors of the Company

1. Mr. Arun Sharma
2. Mr. L P SashiKumar
3. Mrs. L Preetha Priyadarshini

121. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Subject to the provisions of Sections 188 and 197 of the Act, In addition to the remuneration payable to them in pursuance of the Act, the remuneration and travelling expenses payable to the Directors of the Company may be as hereinafter provided:

- i. Directors shall be entitled to receive out of the funds of the Company for their services in attending meeting of the Board or a committee of the Board, a fee as may be specified under the Act.
- ii. In addition to the remuneration payable as above, the Board of Directors may allow and pay to any Directors who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting such sum as the Board may consider fair compensation, for travelling hotel and other expenses incurred by him/her, in attending and returning from meeting of the Board of Directors or any committee thereof.
- iii. If any Director be called upon to perform extra services or special exertion or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act and such remuneration may be in addition to his/her remuneration above provided.
- iv. In addition to the remuneration payable under clause (iii) above, the Directors may allow and pay to any Directors such sum as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him/her in connection with the business of the Company.
- v. Director may be paid full-time remuneration by way of commission at the rate of 1 percent (one percent) or up to 3 percent (three percent) of the net profits of the Company calculated in accordance with the provisions of the Act, and such remuneration shall be divided amongst the Directors in such proportion and manner as the Board may,

from time to time, determine and in default of such determination, shall be divided amongst them, equally.

- 122.** The Board may pay all expenses incurred in getting up and registering the Company.
- 123.** Any person whether a member of the Company or not may be appointed as a Director and no qualification by way of holding shares shall be required of any Director.
- 124.** Subject to the provisions of sections 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 125.** The Board of Directors of the Company may appoint an alternate Director to act for a Director (hereinafter called the "original director") during his/her absence for a period of a not less than three months from India and such appointment shall have effect and such appointee whilst he/she holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and to vote there at accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he/she has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors are determined before he/she so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.
- 126.** Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act if the office of a Director appointed by the Company in general meeting is vacated before his/her terms of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to any regulation contained in these articles be filled by the Board of Directors. Any person so placed he/she is appointed would have held office if it had not been vacated as aforesaid.
- 127.** All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 128.** The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 129.** The company shall observe the restriction imposed on the matter of grant of loans to Directors and other persons as provided in Section 185 of the Act.

- 130.** Every director present at any meeting of the Board or of a committee thereof shall sign his/her name in a book to be kept for that purpose.
- 131.** The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him/her in accordance with the provisions of section 149. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- 132.** Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- 133.** A director may become a director of a Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for benefits received as Director or shareholder of such company.
- 134.** Subject to Section 164 and 167 of the Act, the office of a Director shall become vacant if:
- i. He/she is found to be of unsound mind by a court of competent jurisdiction; or
 - ii. He/she applies to be adjudicated an insolvent; or
 - iii. He/she is adjudged an insolvent; or
 - iv. He/she fails to pay any call made on him/her in respect of shares of the Company held by him/her, whether alone or jointly with others within six months from the last date fixed for the payment of the; or
 - v. He/she absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
 - vi. He/she is removed in pursuance of Section 169 of the Act; or
 - vii. He/she acts in contravention of Section 184 of the Act and by virtue of such contravention shall vacate office; or
 - viii. He/she is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or

- ix. He/she having been appointed a director by virtue of his/her holding office or other employment in the Company, he/she ceases to hold such office or other employment in the Company; or
 - x. He/she has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
 - xi. He/she becomes disqualified by an order of a court or the Tribunal.
 - xii. He/she has not complies with sub-section (3) of Section 152.
 - xiii. An order disqualifying him/her for appointment as Director has been passed by court or tribunal and the order is in force.
- 135.** Subject to the provisions of the Act a Director may resign his/her office at any time by notice in writing addressed to the Company or to the board of directors but such resignation shall be effective only when the resignation is accepted at a meeting of the board.
- 136.** Not less than two-thirds of the total number of Directors of the Company 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. Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.
- 137.** At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director.
- 138.** At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.
- 139.** A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he/she retires.
- 140.** Subject to the provisions of Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating director is not filled up and the meeting has not expressly resolved not to fill up 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 till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of retiring directors is not filled up and that meeting has also not expressly resolved not to fill up the vacancy then the retiring

directors or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned meeting.

Proceedings of the Board

141. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

142. The Directors shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Provided that at least four such meetings shall be held in a year. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his/her address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

143. Subject to the applicable provisions of the Companies Act, 2013 or any other applicable provisions as may be stipulated by the regulatory authorities, the Company shall have powers to hold the meeting of board and committees thereof through video conferencing or tele-conferencing.

144. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining Directors who are not interested present at the meeting being not less than two shall be the quorum during such time.

145. If a meeting of the Board cannot be held for want of a quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the Directors in the manner prescribed under Articles.

146. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

147. In case of an equality of votes, the Chairperson of the meeting (whether the Chairperson appointed by virtue of these Articles or the Director presiding at such meetings) shall have a second or casting vote.

148. The Board may elect a Chairman and Vice Chairman of its meetings and determine the period for which he/she is to hold office. All meetings of the Board shall be presided over by the Chairperson.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

149. Subject to the provisions of Section 179 and other provisions of the Act, the Board may delegate any of their powers to committee consisting of members of their body as they think fit, and they may from time to time, remove and discharge any such committee either wholly or in part, and either as to persons of purpose, but every committee so formed shall, in the exercise of power delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

150. i. The board may nominate or the committee may elect a Chairperson of its meetings.
ii. If the Chairman of the Board is a member of the Committee, he shall preside over all meetings of the committee.
iii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

151. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

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

152. (I) Subject to the provisions of Section 175 and 179 of the Act, resolutions passed by circulation without a meeting of the Board or of a committee of the Board appointed under the Articles shall subject to the provisions of sub-clause (II) hereof and of the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a committee duly called and held.

(II) A resolution shall be deemed to have been duly passed by the Board or of a committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers if any to all the directors or to all the Members of the committee at their respective addresses, registered with the Company or through electronic mode

and has been approved by a majority of the Directors Members of the committee as are entitled to vote, on the resolution.

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

153. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Power & Duties of the Board of Directors

154. (I) Subject to the provisions of the Act the Board shall be entitled to exercise, all such powers and to do all such acts and things, as the Company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such acts or things the Board shall be subject to the provisions contained in the behalf in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.

(II) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made.

155. Without prejudice to the general powers conferred by the preceding Article and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, the Directors shall have following powers, that is to say the power:

- I. Subject to the provisions of sections 179, 184 and 188 of the Act, to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised or acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- II. At their discretion and subject to provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other as fully paid up and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- III. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods stores produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods produced machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any polices of assurance effected in pursuance of this power.
- IV. To open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- V. To secure the fulfillment of any contracts, agreement or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- VI. To appoint any persons or person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interests, or for any other purposes and to execute and do all such acts and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- VII. To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company, or any differences to arbitration and observe and perform any awards made thereon.
- VIII. To act on behalf of the Company in all matters relating to bankrupts and, insolvents
- IX. To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.
- X. Subject to the provisions of section 179,180, 185 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this company) or without security and in such manner as they may think fit, and from time to time to vary or release such investment. Save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name.
- XI. To execute in the name and on behalf of the Company in favour of the person who may incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think, fit, and any such mortgage may contain such powers provisions, covenants and agreements as shall be agreed upon.

- XII. To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- XIII. To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of company.
- XIV. To provide for the welfare of the Directors or Ex-Directors or the Employees or Ex-employees of the Company and the wives, widows and families or the dependents of connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other associations, institutions funds to trusts and by providing or subscribing or contributing towards places of instruction and recreation hospital and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific educational or other institutions or objects or for any exhibition, or for any public general or useful object.
- XV. To appoint and, at their discretion, remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their power and duties and fix their salaries emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also without prejudice as aforesaid from time to time or at any time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the three next following clauses, shall be without prejudice to the general powers conferred by this cause.
- XVI. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company is necessary or expedient to comply with.
- XVII. From time to time and any time to establish any local committee for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Committee or any managers or agents and to fix their remuneration.
- XVIII. Subject to the provisions of Section 179 of the Act to delegate to any such local committee or any member or members thereof or any managers or agents so appointed any of the powers authorities and discretion's for the time being vested in the Board of Directors and to authorise the members for the time being of any such Local Committee or any of them to fill up any vacancies therein and act notwithstanding vacancies and any such appointment or delegation under clause

(xvii) of this Article may be made on such terms and subject to such condition as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed and may annual or vary any such delegation.

- XIX. At any time and from time to time by power of Attorney under the seal of the Company, to appoint any persons to be the Attorney or Attorneys of the Company, for such purpose and discretions and for such periods and subject to such conditions as the board of directors may from time to time think fit.
- XX. Subject to the provisions of section 188 of the Act to enter into all such negotiations and contracts and Rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relations to any or the matters aforesaid or otherwise for the purpose of the Company.
- XXI. Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and dissections vested in the Directors to any person, firm company or fluctuating body or persons as aforesaid from time to time to make, vary and repeal by laws for the regulations of the business of the Company its officers and servants.

Borrowing Powers

- 156.** Subject to the provisions of Section 73, 179 and 180 and other provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to accept deposits from members of the Company either in advance on calls or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purpose of the Company provided that the aggregate of the amount borrowed (apart from temporary loans as defined in Section 180 of the Act obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at the time, shall not, without the consent of the Company by a special resolution at a general meeting exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose.
- 157.** Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects at they think fit and in particular by the issue of bonds perpetual or redeemable debentures, debenture stock or any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- 158.** Any bond, stock or other securities issued or to be issued by the Company shall be under the control of the directors who may issue upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
- 159.** Debentures, debenture stock, bonds and other securities may be made assemble free from any equities between the Company and the person to whom the same way be issued.

- 160.** Any bonds, debentures or debenture stock may be issued at a discount, premium or otherwise and with any special privilege and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting provided that debentures with the right of conversion into shares shall not be issued except in conformity with the provisions of section 62(3) of the Act.
- 161.** Subject to the provisions of the Act and these Articles if the Directors or any other person shall incur or be about to incur any liability or surety for the payment of any sum primarily due from the Company, the board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid from and against any loss in respect of such liability.
- 162.** Subject to the provisions of the Act and these Articles, if any uncalled capital of the Company is included in or charged by any mortgage or other security the Board of Directors shall make calls on the members in respect of the uncalled capital in trust for the person in whose favor such mortgage or security is executed.
- 163.** The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remunerations and delegate to them such powers as may be deemed request or expedient.

Managing Director/Whole time Director

- 164. a)** Subject to the provisions of the Act, the Board may from time to time appoint or re-appoint one or more of their body to the office of Managing Director(s) or whole time director(s) (by whatever designation) for such term and on such remuneration (whether by way of salary or commission or partly in one and partly in another) as they think fit and director so appointed shall not, while holding that office be subject to retirement by rotation but the appointment shall be subject to determination IPSOFACTO if he ceases, due to any cause, to be a Director of the Company or if the Company in General Meeting resolves his tenure of the office of Managing Director or whole time director be determined.
- b) The Managing Director shall have such powers as the Board may delegate, including the general discretion management, and supervision of the business of the company with full powers to all acts, matters and things deemed necessary, proper or expedient for carrying on the business or concerns of the company and to exercise all powers, authorities and discretion's of the company, except only such of them as by the Act, or these presents directed to be exercised by the directors in Board Meetings or by the shareholders in General Meeting.
- 165.** The Managing Director can be entitled to act as Chairman of the Company.
- 166.** Subject to the provisions of the Act and to the approval of the Company in general meeting the remuneration of a Managing Director or whole-time Directors shall from time to time be fixed by the Directors, and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes.

167. Subject to the superintendence, control and direction of the board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under the Articles with power to the board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the board. The board may from time to time, entrust to and confer upon a Managing director or whole-time director of the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

168. Subject to the provisions of the Act,—

- i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

169. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividend and Reserve

170. The Company in General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board.

171. 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.

172. Before recommending any dividend, the board may:

- I) Set aside out of the profits of the Company such sums as they may think proper:
 - (a) for depreciation fund,
 - (b) or to an insurance fund,
 - (c) or as a reserve fund,
 - (d) or sinking fund
 - (e) or any special fund to meet contingencies
 - (f) or to repay debenture stock,
 - (g) or for special dividends
 - (h) or for equalizing dividends
 - (i) or for repairing, improving extending and maintaining any of the property of the Company, and for such other purposes as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company;

- (II) Invest the several sums so set aside, or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and think fit, and from time to time deal with and vary such investment and dispose of and apply and expand all or part thereof for the benefit of the Company, in such manner and for such purpose as the Board of Directors in their absolute discretion think conducive to the interest of the Company;

- (III) Divide the Reserve Fund into such special funds as the Board of Directors may think fit; and

- (IV) Employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment or debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at a rate as the Board of Directors may think proper.

173. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

174. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him/her to the Company on account of calls or otherwise in relation to the shares of the Company.

175. (I) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode, cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(II) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(III) The Company shall not be liable for any cheque or warrant lost transmission or for any dividend lost to the member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

176. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

177. (I) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(II) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulations as paid on the share.

(III) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

178. The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the company on account on account of calls or otherwise in relation to the shares of the Company.

The Seal

179. The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board or committee of Directors.

180. The Company shall also be at liberty to have an official seal for use in any territory, district or place outside India.

181. Every deed or other instrument to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors or a Director and the secretary if any, or the person authorised by the board for the purpose. Provided that in respect of the share certificate the seal be in accordance with the Companies (Issue of shares certificate) Rules 1960.

Indemnity and Responsibility

182. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him/her in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the Tribunal.

183. Subject to the provisions of the Act, every Director, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of directors to pay out of the Company all costs, losses and expenses (including travelling expenses) which any such director, secretary or officer or employee may incur or become liable to be reason of any contract entered into or act or deed done by him/her as such director, secretary or officer or employee or in any way in the discharge of duties.

184. Subject to the provisions of the Act, no Director other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for 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 acts of any person company body corporate or corporation with whom any money securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto unless the same happens through his/her willful misconduct or neglect or dishonesty.

Documents and Service of Documents

185. A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by section 20 of the Act.

186. A document may be served on the company or an officer thereof by sending it to the company or officer at the registered office of the company by post under a certificate of posting or by registered post or by leaving it at its registered office.

187. 1) A document, (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other documents in relation to or in the winding up of the company) may be served or sent by the company on or to any member, either personally or by sending it by post to him to his registered address, in India or (if he has no registered address in India) to the address, if any, within India supplied by him.

2) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such person is named first in the register and notice so given shall be sufficient notice to all the holders of such share.

188. Where a document is sent by post:

(I) Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(II) Unless the contrary is proved, such services shall be deemed to have been effected; in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the notice is posted; and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- 189.** Each registered holder of shares shall from time to time notify in writing to the company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.
- 190.** If a member has not registered an address in India, and has not supplied to the company an address within India, for giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of registered office of the company shall be deemed to be duly served on him on the day on which advertisement appears.
- 191.** A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representative of the deceased or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
- 192.** Subject to the provisions of the Act any document required to be served or sent by the company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the registered office is situated.
- 193.** Every person, who by the operation of law, transfer, or other means whatsoever shall become entitled to any shares shall be bound by every documents in respect of such share which previously to his name and address being entered on the register, shall have been served on or sent to the person from whom he derived his title to such share.
- 194.** Any notice to be given by the company shall be signed by the Managing Director or by such Director or Officer as the directors may appoint. The signature to any notice to be given by the company may be printed or lithographed.

Secrecy Clause

- 195.** The Members or other person (not being a Director) shall not be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process' which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate to the public.
- 196.** Every Director, Managing Director, Manager, Secretary, Auditor, Trustees Members of a committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company, shall if so required by the directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company and the state of accounts 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 to do so by

the Directors or any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these articles or law.

Winding up

197. Subject to the provisions of the Act and rules made thereunder—

- i) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- ii) For the purpose aforesaid, the liquidator may set such value as he/she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he/she considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets be distributed so that as nearly as may be the losses shall be by the members in proportion to the capital paid up, or which ought to have been paid up (other than the amount of calls paid in advance), at the commencement of the winding up, on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

General Authority

198. Wherever in the applicable provisions under the Act, it has been provided that, the Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

Sl. No	Names, Addresses, Occupation and description of subscribers	Signature of the Subscriber	Names, Addresses, Occupation and description of subscribers
1.	<p>ARUN SHARMA S/o Late Sri B N Sharma R/o 10-3-3/1-1 East Marredpally Secunderabad – 500 003</p> <p>Occupation: Business</p>	Sd/-	
2.	<p>PONNAPULA SANJEEVA PRASAD S/o Late Sri P S Rao R/o 506, Amarchand Sharma Complex, S D Road Secunderabad – 500 003</p> <p>Occupation: Business</p>	Sd/-	<p>Sd/-</p> <p>P RAMDAS S/o K V P Panicker No. 186, 1st Floor Chenoy Trade Centre Parklane, Secunderabad – 03</p> <p>Occupation: Chartered Accountant</p>
3.	<p>LAM PAUL SASHIKUMAR S/o Sri L J Victor R/o 209, Sikh Road Secunderabad – 500 009</p> <p>Occupation: Business</p>	Sd/-	
4.	<p>GOLDSTONE EXPORTS PRIVATE LIMITED 9-1-83 & 84 Amarchand Sharma Complex, S D Road Secunderabad – 500 003</p> <p>Represented by its Director Lam Paul Sashikumar</p>	Sd/-	
5.	<p>LAM PREETHA PRIYA DARSHINI W/o Sri L P Sashikumar R/o 209, Sikh Road Secunderabad – 500 009 Occupation: Business</p>	Sd/-	

Place: Secunderabad

Date: 28-02-1994