

**ARTICLES OF ASSOCIATION
OF
ADTECH SYSTEMS LIMITED**

Constitution

1. No regulations contained in Table F in the Schedule I to the Companies Act, 2013 shall apply to this Company, but these regulations for the management of the Company and for the observance of the members thereof and their representatives shall apply, subject to any exercise of statutory powers of the Company with reference to the repeal or alteration of, or addition to, these articles by special resolution, as prescribed by the Companies Act, 2013.

Interpretation Clause

2. In these presents the following words and expressions shall have the following meanings unless excluded by the subject or context:-
 - a. "The Act" or "The Companies Act" shall mean "The Companies Act, 2013, or any statutory modifications or reenactment thereof for the time being in force".
 - b. "The Board" or "The Board of Directors" means the Board of Directors of Company, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles.
 - c. "The Company" or "This Company" means "Directors".
 - d. "Directors" mean the Directors including Alternative Directors for the time being of the Company whether in meeting assembled or not.

- e. "In writing" includes printing, Lithography, typewriting and any other usual substitute for writing.
- f. "Members" means
 - i. the subscribers to the Memorandum who shall deemed to have agreed to become members of the company
 - ii. every person who has agreed in writing to become a member of the company and whose name is entered in the register of members of the company; and
 - iii. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
- g. "Month" means a calendar month.
- h. "Paid up" shall include" credited as paid-up.
- i. "Person" shall include any corporation or Company as well as individuals.
- j. "These Presents" or " These Regulations" or " These Articles" shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum were the context so required.
- k. "The Register" means the register of Members to be kept as required by section 88 of the Act.
- l. "Section" or "Sections" means Section of the Act.
- m. "Special Resolution" shall have the meaning assigned thereof by Section 114 of the Act.
- n. "Words" importing the masculine gender include the feminine gender and vice versa and except where the context otherwise requires, words importing the singular shall include the plural and vice versa.

Share Capital

- 3. The Authorised Share Capital of the Company is as per clause V of Memorandum of Association of the Company.
- 4. The Prohibition of Investments of funds in Company's own shares. Except as provided by Section 67, 68, 69 and 70 of the Act, no part of the funds of the Company shall be employed in the purchase of the shares of the company and the company shall not give whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscriptions made or to be made by any person of or for any shares in the Company.

Allotment of Shares

- 5. The Board shall duly comply with Section 39 of the Act with regard to all allotments of shares from time to time further issue of capital.
- 6. The Board may, at any time, increase the subscribed capital of the company by issue of new shares out of the unissued part of the share capital in the original or subsequent created capital, but subject to the following provisions, namely:
 - a. 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 upon those shares at that date.

- b. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen 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.
 - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person, and the notice referred to in clause (b) shall contain a statement of this right.
7. After the expiry of time specified in the notice aforesaid, or earlier intimation from the person to whom such notice is given that the declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the company.
8. The Directors may with the sanction of the company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded by a special resolution passed at any General Meeting
9. Nothing in (6) and (7) clauses shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to debentures issued or loans raised by the Company
 - a. To convert such debentures or loan into shares in the company, or to subscribe for shares in the company, provided that the terms of issue of such debentures or the terms of such loans include a terms for such option, and such term has been approved by a special resolution passed by the company in general meeting before the issue of the debentures or the raising of the loans, and also is in conformity with the rules, if any made by the Government in this behalf.

Power to issue shares of different classes.

10. Without prejudice to any special rights previously on the holders of any existing shares or class of shares, any shares in the company may be issued with such preferred, or others special rights or such restrictions whether in regard to dividend return of capital or otherwise, as the company may from time to time by ordinary resolution determine .Power of General Meeting to offer shares to such persons as the company may resolve.
11. In addition to and without derogating from the powers for that purpose conferred on the board under Article 6, the company by a special resolution in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be in proportion to the issued capital of the company or not in such proportions and on such terms and conditions and either at a premium, or at par, as such General meeting shall determine, and shall have full power to give any persons(whether members or holders of debentures of the Company or not) the option to call for or be allotted shares of any class of the company either at a premium or at par such option being exercisable at such times and for consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue , allotment or disposal, of any shares.

Preference Shares

12. Subject to the provisions of section 55 of the Act any preference shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company, before the issue of the shares may determine.

13. The board may, at its discretion, convert the unissued equity shares into preference shares or Redeemable preference shares or vice versa and the board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereof as the Board as its discretion and subject to the provisions of section 43 and 47 of the Act, thinks fit and in particular may issue such shares with such preferential or qualified rights to dividends and in the distribution of the assets of the company as the Board may, subject to the aforesaid section, determine.
14. The board may at its discretion issue any portion of the preference shares not already issued, as Redeemable preference shares which are at the option of the company liable to be redeemed and subject to the provisions of section 55 of the Act, on such terms as to dividends, preferential payment or return of the amount paid-up thereon and as to conditions and terms of redemption as the Directors may deem fit.

Variation of Rights

15. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of sections 48 of the Act be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction by a special resolution passed at a separate meeting of the holders of the issued shares of that class. To every such separate meeting, the provisions of these Articles relating to General Meeting shall apply, except that the quorum of such General Meetings shall be at least two persons holding, or representing by proxy, one-tenth of the issued shares of that class.
16. Issue of further shares pari passu shall not affect the right of shares already issued.
17. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for by terms of issue of the shares of that class, be deemed to be varied by the certain of further shares, ranking pari passu therewith.

No issue with disproportionate rights

18. The Company shall not issue any shares, (not being preference shares), which carry voting right or rights in the company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares.(not being preference shares)

Power to pay commission

19. The company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the company. The statutory conditions and requirements shall be observed and complied with and the rate of commission shall not exceed five per cent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the

other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Trust not recognized

20. Save as otherwise provided by these Articles the Company shall be entitled to treat the registered holder of any shares or debentures as the absolute owner thereof and accordingly the Company shall not except as ordered by a court of competent jurisdiction or by the statute required, be bound to recognize any equitable, contingent, future or partial interest, lien, pledge, or charge in any shares or debentures or (except only as by these presents otherwise provided for) any other right in respect of any shares or debenture except an absolute right to the entirety thereof in the registered holder.

Issue of shares other than for cash

21. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered or to be rendered to the company in or about the acquisition and/ or conduct of its business and any shares may be allotted as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares.
22. An application signed by or on behalf of the applicant for shares in the company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.
23. The Company shall have power to buy-back its own shares or other securities subject to the provisions of Section 68, 69 and 70 of the Act or any statutory modifications thereof and any guidelines as may be laid down in this regard, from time to time.

SHARE AND DEBENTURE CERTIFICATE

Rights of Certificates

24. Every person whose name is entered as a member in the register shall be entitled to receive without payment one certificate for all his shares, or where the shares so allotted at any one time exceed the number of shares fixed as market lot in accordance with the usage of the stock exchange, at the request of the shareholder several certificates one each per marketable lot and for the balance.
25. The Company shall, within one month from the date of the allotment of any of its shares, within three months from the date of allotment of debentures and within one month from the date of receipt of application for registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificate of all shares or debentures so allotted or transferred unless the conditions of issue of shares or debentures otherwise provide. The expression 'Transfer' for the purpose of this clause, includes a transfer under execution stage and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register. Share/Debenture certificates shall be issued in marketable lots and where share/debenture certificates are issued for either more or

less than marketable lots, subdivision/ consolidation into marketable lots shall be done free of charge.

Certificate for joint holders

26. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share to one of several joint holders shall be sufficient delivery to all such holders, subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 24 above.
27. In respect of any transfer of shares registered in accordance with the provisions 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 this existing certificates, in the name of the transferee, where there is no further space on the back thereof for making endorsement of transfer.

Renewal of Certificate

28. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, required be replaced by a new certificate on payment of fee, not exceeding Rupees one, if so required by the Board, provided however such new certificate shall not be granted except upon delivery of the worn out or defaced used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out-of-pocket expenses as the Board may require in the case of the certificate having been defaced, destroyed or lost, provided, further that no fee shall be charged for replacement of those which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized. Any renewed certificate shall be marked as such.

Splitting and consolidating of share certificate

29. Any registered holder of the shares being in possession of any share certificate or share certificates for the time being, may surrender such share certificate or certificates to the company and apply to the company for the issue two or more fresh share certificates comprising the same shares bearing the same distinctive numbers as were comprised in the said certificates and in such separate lots as may desire, in lieu of and in cancellation of such share certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the directors may, in lieu of and in cancellation of certificates so surrendered, issue one or more such share certificates, as the case may be in the name of the person or person in whose name the original certificates stood and the new certificates so issued shall be delivered to the person who surrendered the original certificate or to his order. No fee shall be charged for sub-division or consolidation of share certificate into market lots and where share certificates are

issued for either more or less than market lots, sub-division and/or consolidation should be done free of charge.

Issue of certificates

30. Every certificate of title to the share or shares shall be issued only in accordance with the provisions of Companies Act, 2013 and Rules made there under, or any amendment thereof or any provision of law applicable there to for the time being in force.

CALLS ON SHARES

31. Subject to the provisions of section 49 of the Act the Board may, from time to time, make such calls as they think fit upon the member in respect of all money unpaid on the shares held by them respectively whether on account of the nominal value of the shares or by way of premium and not by the conditions of allotment thereof made payable at fixed times, and the members shall pay the amount of every call so made on them to the person and at the time and place appointed by the Board.
32. Not less than thirty days notice of any call shall be given specifying the time and place of payment and the person to who such payment shall be made provided that before the time for payment of such call the Board may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed instalments to be deemed calls

33. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the nominal value 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, of which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
34. If a sum called in respect of the shares is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum of such rate of interest as the Board may decide from the day appointed for the payment thereof to the time of the actual payment, but the Board shall be at liberty to waive payment of that interest wholly or on part.
35. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which, by the terms or issue of shares, becomes payable at a fixed time, whether on account of the nominal amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

36. The Board may, if they think fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys is advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board may

decide but shall not in respect of such advance confer a right to the dividend or participate in profits or to any voting rights.

37. Neither a judgment nor a decree in favour of the company for call or other moneys due in respect of any share nor any part payment or satisfaction there under nor the receipt by company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest, nor any indulgence granted by the company in respect of the payment of any such money shall preclude the company from thereafter proceeding to enforce a forfeiture of such share as hereinafter provided.
38. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the company by the person who for the time being and from time to time shall be the register holder of the share or his legal representative or representatives, if any.

Liability of joint holders of shares

39. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls, interest and expenses, if any due in respect of such share or shares.

LIEN

40. The company shall have a first and paramount lien upon all shares other than fully paid-up shares registered in the name of any members, either alone or jointly with any other person and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares such lien shall extend to all dividends from time to time declared in respect of such shares. But the Board at any time may declare any shares to be exempt, wholly or partially from the provisions of the Articles. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
41. To give effect to such sales, the Board may authorize any 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 title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
42. The net proceeds of any such sale shall be applied towards satisfaction of the said moneys to him or the person if any entitled by transmission to the shares on the date of the sale.

FORFEITURE OF SHARES

43. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board 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.
44. The Notice aforesaid shall name a further day (not earlier than the expiration of fourteen days from the date of the service of the notice) on or before which the payment required by the notice is to be made shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
45. If requirements of any such notice as aforementioned are not complied with, any share in respect to which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

SURRENDER OF SHARES

46. The Board may accept in the name for the benefit of the company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other shares.
47. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit and at any time before such sale or disposal, the forfeiture or surrender may be cancelled on such terms as the Board may think fit.
48. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the company all moneys, which at the date of forfeiture were presently payable by him to the company in respect of the shares whether such claim be barred by limitation on the date of forfeiture or not but this liability shall cease if and when the company received payment in full of all such moneys in respect of the shares.
49. A duly verified declaration in writing that the declarant is a Director of the company and that a share in the company has been fully forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against persons claiming to be entitled to the shares, and that declaration and the receipt of the company for the consideration, if any, given for the share on the sale or disposal 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 share be affected by any irregularity or invalidity in the proceedings in the proceedings in reference to the forfeiture, sale or disposal of the share.
50. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of share, becomes payable at

fixed times whether on account of the nominal amount of the share or by way of premium or otherwise, as if the same had been payable virtue of call duly made and notified.

TRANSFER OF SHARES

51. Shares in the company shall be transferred by an instrument in writing in the form prescribed under Section 56 of the Act.
52. The instrument of transfer of any shares in the company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register in respect thereof. The instrument of transfer shall be in respect of only one class of shares.
53. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the company along with the certificate of shares to which it relates and such other evidence as the company may require to prove the title of the transferor or his right to transfer the shares.
54. An application for the registration of the transfer of any shares may be made either by the transferor or the transferee, provided that when such application is made by the transferor, on registration shall in the case of partly paid shares is effected unless the company gives of the application to the transferee. 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 the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. And the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the time at which it would have been delivered in the ordinary course of post.
55. Nothing in clause 54 shall prejudice any power of the Board to register as a share holder any person to whom the right to any share has been transmitted by operation of law.
56. Nothing in this Articles shall prejudice the power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not.
57. No share shall in any circumstance be transferred to an infant, insolvents or person of unsound mind.

Board's right to refuse to register

58. The Board may at any time in their absolute discretion and without assigning any reason decline to register any transfer of shares, whether fully paid-up or not and whether the transferee is a member of the company or not and may also decline to register any transfer of shares on which the company has a lien.
59. If the Board refuse to register any transfer or transmission of right, they shall, within one months from the date on which the instrument of transfer or the intimation of

such transmission was delivered to the company send notice of the refusal to the transferee and transferor or to the person giving intimation of such transmission as the case may be.

60. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by section 58 of the Act.
61. Provided that the registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.
62. The provisions of the clauses for transfer of shares shall also apply to transfers of stock also.

Endorsement of transfer and issue of Certificate

63. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by Secretary or by some other person for the time being duly authorized by the Board in that behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate, is shall be entitled to receive a new certificate on payment of a sum of Rupee one for every such certificate of shares to which the said transfer relates and upon delivering up to the cancelled every old, or existing certificate which is to be replaced by a new one.

Provided that no fee shall be charged for issuing new certificate in replacement of those which are decrepit or worn out certificates or where cages on the reverse for recording transfers have been fully utilized.

64. No fee shall be charged for transfer or transmission of shares or for registration of any power of attorney probate, letters of administration or other similar documents.
65. The particulars of every transfer or transmission of any shares and all other particulars of shares shall be entered in the Register of Members as required by the Act.
66. The instrument of transfer shall, after registration, remain in the custody of the company. The Board may cause to be destroyed all transfer deeds lying with the company for a period of twelve years, or more.

Closure of Register of Members and Register of Debenture holders

67. The Board may after giving not less than seven day's previous notice by advertisement in some newspaper circulating in the District in which the Registered office of the company is situated, close the Register of members or the Register of Debentures for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.

Transmission of shares

68. On the death of one or more of joint holders of any shares, the survivors/survivor alone shall be the only persons recognised by the company as having any title to or

interest in such shares. In the event of the death of any sole holder or of the last surviving holder, the executors or administrators of such or other persons legally entitled to the shares shall be entitled to be recognized by the company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognized as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a joint Hindu family, the Board on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognize the survivors of the Kartha thereof as having title to the shares registered in the name of such member. Provided also that in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation, upon such evidence and such terms as to indemnity or otherwise as to the Board may seem just.

69. Nothing in Article 68 shall realize the state of a deceased joint holder from any liability in respect of any share which were jointly held on by him with other persons.
70. Any person becoming entitled to a share in consequence of the death or insolvency of a member, may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either
 - a. to be registered himself as holder of the share
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
71. The Board shall, in either case, have the same right to decline or to suspend registration as it would had, if the deceased or insolvent member had transferred the share before his death or insolvency

Notice of election by legal representatives

72. If the person so becoming entitled elects to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
73. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
74. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
75. 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 to in respect of it, to exercise any right conferred by membership in relation to meetings of the company, provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied within ninety days, the Board may thereafter withhold

payment of all dividends, houses or other moneys payable in respect of the shares, until the requirements of the notice have been complied with.

76. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apartment legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest or in the name shares 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 the new registered owner, of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, but the company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereof, if the Board shall think fit.

REGISTER OF MEMBERS

77. The Company shall keep at its registered office in one or more books a register of its members and debenture holders commencing from the date of the registration of the company and an index of members and debenture holders and enter herein the particulars prescribed in section 88 and rules made there under.
78. The Register of Members and the Index of members, index of Debenture holders and copies of annual return prepared under section 92 of the Act shall be open to the inspection of any other persons without payment of fees or may require copies of extracts from such register on payment of fees prescribed under Rule 12 of Companies (Registration of Offices and Fees) Rules, 2014 and amendments made thereto.

SET - OFF MONEYS DUE TO SHAREHOLDERS

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

CONVERSION OF SHARES INTO STOCK

80. The Company may by ordinary resolution convert all or any fully paid up shares of any denomination into stock and vice versa.
81. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose, might before the conversion have been transferred, or as near thereto as circumstances admit, provided, that the Board may, from time to time fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal of the shares from which the stock arose.
82. The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages 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.

83. Such of the regulation contained in these presents (other than those relating to share warrants) as are applicable to fully paid up shares shall apply to stock and the words "share" and "shareholders" in these presents shall include " stock and stockholders" respectively.

ALTERATION OF CAPITAL

84. The company in General meeting may from time to time by ordinary Resolution alter the conditions of its Memorandum of Association as follows, that is it may:-
- a. increase its share capital by such amount as it thinks expedient by creating new shares.
 - b. consolidation and divide all or any of its share capital into shares of larger amount than.
 - c. convert all or any of its fully paid up shares into stock and reconvert that stock into
 - d. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduce share is derived.
 - e. Cancel any shares which, at the date of the passing of the resolution in that, behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
85. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantages as regards dividend, capital or otherwise over or as compared with the others.
86. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the share in the original share capital.
87. The company may by special resolution reduce in any manner and with, and subject to any incident authorized and consent required by law:
- a. Its share capital
 - b. Any capital Redemption Reserve Account, or
 - c. Any share Premium Account.

GENERAL MEETINGS

Annual General Meetings

88. The company shall in each year hold in addition to the other meetings a general meetings which shall be styled as its annual general meeting at intervals and in accordance with the provisions specified below:-

- a. the first annual general meeting of the company shall be held within six months after the expiry of the financial year in which the first annual general meeting was held and thereafter the annual general meeting shall be held by the company within six months after the expiry of each financial year, subject however to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding three months, and subject thereto not more than fifteen months shall elapse from the date of one annual general meeting and that of the next.
- b. Every annual meeting shall be called for, at a time during business hours on a day that is not a national holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered office of the company is situated.
- c. Notice calling such meetings shall specify them as annual general meetings.
- d. All other meetings shall be referred to as Extraordinary General meetings.

Extra-Ordinary General Meetings

89. The Board may whenever think fits convene an extraordinary General meeting at such time and at such place as they deem fit. Subject to the direction if any given by the Board, the Secretary may convene Extraordinary General Meeting.
90. The Board shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
91. The requisition shall set out the matters for the 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 sent to the company by registered post addressed to the Company at its Registered Office.
92. The requisition may consist of several documents in like form each signed by one or more requisitionists.
93. The number of member entitled to request for a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of dispatch to the Registered Office of the requisition not less than 1/10 of such paid by capital of company as at that date carries the right of voting in regard to the matters set out in the requisition.
94. If the Board does not duly proceed to call a meeting within 21 days from the date of the deposit of the requisition with regard to any matters, on a day not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists, as representing either a majority in value of the paid up share capital held by all of them or not less than 1/10 the of such paid up capital of the company as is referred to in Article 93 above whichever, is less. And any reasonable expenses incurred by the requisitionists in calling a meeting when the Board defaults in calling such a meeting, shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or remuneration under Section 197 payable to such of the directors who were in default in calling the meeting.

Length of notice for calling meeting

95. 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 by not less than 95% of the members entitled to vote at such meeting. Provided that where any members of the company are entitled to vote only on some resolution or resolutions to be moved at 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 resolutions and not in respect of the latter.
96. 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 resolution passed at, such meeting.

Special business

97. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of business relating to
- a. the consideration of the accounts, Balance Sheet, Reports of the Directors and Auditors.
 - b. the declaration of a Dividend,
 - c. the appointment of Directors in the place of those retiring and
 - d. the appointment and fixing of the remuneration of the Auditors.
98. 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 of the meeting a statement setting out all material facts concerning each such items of business, including in particular the nature of the concern or interest if any, therein of every Director of the company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Provided where any item of special business as to be transacted at the meeting of the company, relates to or affects any other company, the extent of share holding interest in that other company of every Promoter, Director, manager and every KMP of the company, shall also be set out in the statement if the extent of such shareholding interest is not less than 2% of the paid up share capital of that other company.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

99. Members personally present shall only be considered for deciding the quorum of a general meeting and no business shall be transacted at any general meeting unless the requisite quorum as per Section 103 of the Act is present at the time when the meeting proceeds to business.
100. If within half an hour from the time appointed for the meeting a quorum is not present then the meeting, if called upon the requisition of members, shall be dissolved. And in any other case, it shall stand adjourned to the same day in the next at the same time and place or to such other day and at such other time as the Board may determine

and if at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for the meeting; the members present shall be deemed to be the quorum.

Chairman of General Meeting

101. The Chairman of the Board of Directors shall preside as chairman at every general meeting of the company.

102. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the members present shall choose another Director as chairman of the meeting, and if no Directors be present or if all Directors decline to take the chair, then the members present shall choose someone of their member to be Chairman of the meeting.

Decision making in a General Meeting

103. The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that the meeting from time to time and from place to place, but no business shall be transacted at any adjourned for thirty days or more notice of the adjourned meeting shall be given as in the meeting shall be given as in the case of an original meeting. The company shall give not less than 3 days notice to the members either individually or by publishing an advertisement in newspaper which is in circulation at the place where the registered office of the company is situated.

104. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded in accordance a declaration by the Chairman that a resolution has, on a show of hand, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

105. If a poll is duly demanded in accordance with the provisions of section 109 of the Act it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be decisions of the meeting on the result of on which the poll was taken.

106. Poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made, as the Chairman may direct.

107. No member shall be entitled to vote either personally or by proxy at any general Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any share registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

108. Subject to the provisions of these Articles, and without prejudice to any special privileges or restrictions as to voting for the time being forming part of the capital of the company ,every member, not disqualified by the last proceeding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every

member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference share holder by present at any meeting of company, he shall have right to vote only on resolutions placed before the meeting which directly affect the rights attached to the preference shares.

109. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

110. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

111. A demand for a poll shall not prevent the continuance of the meeting for the transaction of any other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.

112. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled hereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

113. A member of unsound mind, in respect of whom an order had been made by any court having jurisdiction in lunacy, or minor may vote, whether on a show of hands, or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on poll, vote by proxy.

Proxies permitted on polls

114. On a poll, votes may be given either personally or by proxy.

115. The instrument appointing a proxy shall be writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a Corporation either under the common seal or under the hand of an officer or attorney so authorized. Any person may act as proxy whether he is a member or not.

116. A corporate body (whether a company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the company, by the resolutions of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the company or at any meeting of any creditors of the company held in pursuance of the Companies Act or any Rules made there under or in pursuance of provisions contained in any Debentures or Trust Deed as the case may be. The person so authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as that body could exercise if it were an individual member, creditor or holder of debenture of the company.

117. So long as an authorization under clause Article 116 above is in force the power to appoint proxy shall be exercised only by the person so appointed as representative.

118. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of 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.

119. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the appointed or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the company before the commencement of the meeting or adjourned meeting at which the proxy issued.

Form of Proxy

120. The instrument appointing proxy shall be in form prescribed in Companies (Managements and Administration) Rules, 2014 or otherwise prescribed by the Act from time to time.

121. No object 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, not disallowed at such meeting or a poll be deemed valid for all purposes of such meeting or poll whatsoever.

122. The Chairman of any meeting shall be the sole judge of every vote tendered at such meeting .The chairman present the taking of a poll shall be the sole judge of the validity of every vote tendered such a poll.

Minutes

123. The Company shall comply with the requirement of section 118 of the Act, in respect of keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

124. The Chairman of the meeting may exclude at his absolute discretion such of the matters as, or could reasonably to the proceedings or detrimental to the interests of the company.

DIRECTORS

125. Until otherwise determined by a General Meeting and subject to section 149 of the Act, the number of Directors shall not less than three and not more than Nine.

126. The first Directors of the Company shall be:-
a. M.S. KUNCHITHAM

- b. M.R. SUBRAMANIAM
- c. M.R.KRISHNAN

127. A Director who is in the whole-time employment of the company may be remunerated either by way of monthly payment or at a specified percentage of the net profits of the company or partly by this way and partly by the other provided the total remuneration does not exceeds the limit prescribed under Section 197 of the Act and rules made there under.

128. The fee payable to Director (including a whole time Director) if any for attending a meeting of the Board or committee thereof shall not be more than Rs.1,00,000/- for each sitting of the Board or Committee Meeting subject to Rule 4 of Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 and any amendments made thereof.

Special Remuneration to Directors

129. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a Member of any committee formed by the Directors) the Board may arrange with such Director for such special remuneration for extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board with the sanction of the company in General Meeting and with the consent, if any required of the Central government and such remuneration may be either in addition to or in substitution for his remuneration above provided.

130. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meeting of the Board is held and who shall come to such place of the purpose of attending a meeting such sum as the Board may consider fair compensation for travelling , boarding, loading and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go and reside out of the ordinary place of his residence on the company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the company.

Additional Director

131. The Directors shall have power at any time and from time to time appoint any other person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed .Any Directors so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company and shall be eligible for reelection at such meeting.

132. Notwithstanding anything to the contrary in these Articles. So long as any moneys shall be owing by the Company to any Financial Institution or Body Corporates (hereinafter referred to as 'the Corporates') or so long as the corporates holds any shares/debentures in the company as a result of subscription or underwriting, or conversion of loan/debentures into equity capital of the company or so long as may guarantee given by the corporates in respect of any financial obligation or commitment of the Company remains outstanding the corporates in respect of any financial obligation or commitment of the company remains outstanding the corporates shall, pursuant to an agreement between it and the company, have a right to appoint one or more persons as

director(s) on the Board of Directors of the company (each such director also is hereinafter referred to as 'the Nominated Director').The Nominated Director shall not be required to hold qualification shares and shall not be liable to retire by rotation .The corporates may at any time and from time to time remove and also in case of death or resignation of the Nominated Director, appoint another in his place and also in case of death or resignation of the Nominated Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominated Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the corporates and shall be delivered to the company at its registered office. The Board of Directors of the company shall have no powers to remove the Nominated Directors from office. Each such Nominated Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the committee of which he is a member, and he and the corporation appointing him shall also be entitled to receive notices of all such meetings, The Nominated Director shall be paid all remuneration, fees, allowances, expenses and other moneys to which other Directors are entitled

Casual Vacancy

133. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office up to the date on which the director in whose place he is appointed would have held office if it had been vacated.

Alternate Directors

134. The Board of Directors of the Company may appoint alternate Director to act for a Director (hereinafter called in this clause "the original Director") during his absence for a period of not less than three months from India.

135. An alternate Director appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.

136. If the term of office of the Original Director is determined before he so returns to India any provisions for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Director and not to the Alternate Director.

137. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below, the minimum above fixed, the Directors shall not except for the purpose of filling up vacancies act so long as the number is below the minimum.

Vacation of office of Directors

138. The office of the Director shall be vacated under the circumstances mentioned under Section 167 of the Act.

Director may contract with company

139. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the company either as vendor, purchaser, lender, agent, broker, or otherwise any such contract or arrangement entered into by or on behalf of the company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested, or shall any director so

contracting or being such member or so interested be liable to account to the company for any profit realized by such contract or arrangement by reason only of such Director holding the office or of the judiciary relation thereby established, but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined, or if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall take part in the discussion or vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so, his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relating to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors Present. This provision shall not apply to any contract by or on behalf of the company to give the directors or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the company or to any contract or arrangement entered into or to be entered into which a public company, or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely in his being a Director of such company and the holder of not more than shares of such member or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company.

140. A general notice that any Director is a Director or a member of any specified company or is member of any specified firm which is to be regarded as concerned or interest in any subsequent transaction with such company or firm shall, with regard to any such transaction, be sufficient disclosure of the concern or interest under this Articles and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such company or firm.

141. A Director may be, or become, a Director or member of any Company promoted by this Company or in which this company may be interest as Vendor, Shareholder or otherwise and no such/ Director shall be accountable to the company for any benefits received as a Director member of such Company.

142. Except as otherwise provided by these Articles, all the Directors of the company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the company.

Retirement of Directors

143. At every Annual General meeting of the Company, one-third of the directors liable to retire by rotation as per Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

144. A retiring Director shall be eligible for re-election and the company at the General Meeting, at which a Director retires in the manner aforesaid, may fill up the vacancy by appointing the retiring Director or some other person thereto.

145. The Directors to retire in every year shall be those who have been longest in office since their last election but, as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves be determined by lot.

146. If at any General meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned to 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 the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy then the retiring Director whose place has not been so filled up shall be deemed to have been reelected at the meeting, subject to the provisions of section 152 of the Act. Power of general meeting to increase or reduce number of Directors.

147. Subject to the provisions of section 149 and 152 of the Act, the company in General Meeting may increase or reduce the number of Directors and also determine in what relation the increase or reduce the number of Directors and may also determine in what relation the increased or reduced number is to retire.

Removal of Directors

148. Subject to the provisions of section 169 of the Act the company may by an ordinary resolution remove any Director before the expiration of his period of office and by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Directors.

Right of persons other than retiring Directors to stand for Directorship

149. A person not being a retiring Director shall be eligible for appointment to the office of the Director at any General meeting if he or some other member intending to propose as a Director has, not less than 14 days before the meeting, left at the Registered office of the company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office of the Director, as the case may be, provided such person by himself or by his agent authorise in writing has signed and filed with the Registrar a consent in writing to act as such Director. The person shall deposit 1 lakh rupees with the company before the conducting the Board meeting for appointing the Director. And the amount shall be refunded only on receiving at least 25% of the total votes in his favour.

BOARD MEETINGS

150. The Board may meet for the dispatch of business, adjourn and otherwise regulate the meetings, as they think fit, provided that 4 meetings of the Board shall be held in a Financial Year and the time period between 2 meetings shall not exceed 120 days subject to the provisions of section 173 of the Act.

151. The secretary may as and when necessary and shall on the requisition of a Director at any time summon a meeting of the Board.

Quorum

152. The quorum for a meeting of the Board shall be one-third of the total strength (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 is equal to

or exceeds two-thirds of total strength, the number of the remaining Directors, that is to say the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution of meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any whose places are vacant at the time. The term "interested Director" means any director whose presence cannot by reason of section 2(49) of the Act count for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on any matter.

153. Nothing mentioned in Article 152 above shall be in prejudice to the constitution and proper functioning of statutory committees under Section 135, 177 and 178 of the Act as may be applicable and under the listing agreement.

Proceedings of the Board

154. Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the company for the time being vested in or exercisable by the Directors general, and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

155. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director. Provided that the Chairman shall not have a casting vote at the election of a Chairman of the Board.

Chairman

156. The directors may elect a Chairman of their meeting and determine the period for which he is to hold office and unless otherwise determine the chairman shall be elected annually.

157. The Directors may also likewise elect one of their members as Vice-Chairman to preside over their meetings, in the absence of the Chairman and determine the period for which he is to hold office and unless otherwise determined, the vice-chairman shall be elected annually. The Vice-Chairman shall, in the absence of the chairman, have all the powers conferred on the chairman by these articles.

158. If no person has been appointed as chairman or vice-chairman or, if at any meeting the chairman and the vice-chairman are not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be chairman of the meeting.

Committee

159. The Board of Directors may, from time to time appoint one or more committees consisting of one or more members or their body, as the Board may deem fit.

160. The quorum of a committee may be fixed by the Board and until so fixed in the Committee is of a single member or two members the quorum shall be one and if more than two members it shall be two.

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

162. Questions arising at any meeting of a Committee shall be determines by the sole member of the committee or by a majority or votes of the members present as the case may be, and in case of an equality of votes the chairman shall have a second or casting vote in addition to his vote as a member of the committee. Acts done be board or committee valid notwithstanding defective appointment, etc.

163. All acts done by any meeting of the Board or of a Committee thereof, or by any person acting as 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 aforesaid, or that they or any of them were disqualified be as valid as if every such Directors and such person had been duly appointed and was qualified to be Director.

164. Save as otherwise expressly provided in the Act, as resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee. Then in India, not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be and to all other Directors or members of the Committee at their usual address in India and approved by such of the Directors as are then in India or by majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as of had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

165. The business of the company shall subjected to the provisions thereof managed by the Board of Directors ;who may exercise all such powers of the company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General meeting but no regulation made by company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had been made.

166. Without prejudice to the generality of the powers conferred by the last proceeding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following power that is to stay, power:-

- a. To carry on and transact the several kinds of business specified in Clause of the Memorandum of Association of the Company.
- b. To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundis, drafts, railway receipts, dock warrants, delivery orders, Government Promissory Notes, other Government instrument bonds, debentures or debenture stock of Corporations, local Bodies port trust, improvement trust or other corporate bodies, and to execute transfer deeds for transferring stock, share or stock

certificates of the Government and other local or corporate bodies in connection with any business or any subject of the company.

- c. To acquire by purchase, lease, exchange, or otherwise, lands, estates, fields, buildings, office, showrooms, godowns and other buildings in the State of Tamilnadu or elsewhere in India, machinery, engine, plant, rolling stock, tools, machine tools, outfits, stores, hardware or any other materials of whatever description either for credit or for cash and present or future delivery.
- d. At the discretion, 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, bond, debentures or other securities of the company and any such shares may be issued either as fully paid up or with amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be either specifically charged upon all or any of the company or not so charged.
- e. To engage and in their discretion to remove, suspend, dismiss and remunerate, legal advisors, accountants, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their opinion be necessary or advisable in the interest of the company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amounts as the Directors think fit.
- f. To secure the fulfillment of any contracts or agreements entered into by the Company, by mortgage all or any of the property of the company or in such other manner as they may think fit.
- g. To institute, conduct, defend, compound or abandon any actions suits and legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- h. To plan, develop, improve, cut down, process, sell or otherwise dispose of the products of the company and to incur all expenses in this behalf.
- i. To make and give receipts, releases and other discharge for money payable to the company and for the claims and demands of the company.
- j. To determine who shall be entitled to sign on the Company's behalf bills of exchange, promoted, dividend warrants, cheques and other negotiable instruments, receipts, acceptances, endorsements, releases, contracts, deeds and documents.
- k. From time to time to provide for the management of the affairs of the company in any specific locality in India or abroad in such manner as they think fit and in particular to appoint any persons to be attorneys or agents of the company either abroad or in India with such powers including power to sub delegate and upon such terms as may be thought fit.
- l. To invest and deal with any of the moneys of the company not immediately required for the purpose thereof upon such securities as they think fit.
- m. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the company's property(present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- n. To give to any person employed by the company, a commission on the profits of any particular business or transaction, or a share in the general profits of

- the company, and such commissions or share of profits, shall be treated as part of the working expenses of the company.
- o. From time to time make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.
 - p. 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 relation to any of the matters aforesaid, or otherwise for the purposes of the company.
 - q. To pay gratuities, bonuses, rewards, presents and to employees or dependants of any deceased employees, to charitable institutions or purposes, to subscribe for provident funds, and other association for the benefit of the employees.
 - r. The Board shall exercise the following powers on behalf of the company only by resolution passed at a meeting of the Board.

167. The powers mentioned under Section 179(3) shall be carried out by the Board only by passing resolutions in a duly constituted meeting subjected to the provisos of 179(3) of the Act.

168. Debenture/Debenture stock. Loan/Loan Stock, bonds or other securities conferring the right to allotment or conversion into shares or the option to call for allotment of shares not be issued except with the sanction of the company in General Meeting.

Appointment and powers of Managing Directors, Whole-time Directors Technical Directors

169. Subject to the provisions of section 161, 196, 197 and 203 and other provisions of the Act, the Board may appoint one or more or their members as Managing Director or Managing Directors, Whole-time Director or Whole-time Directors or Technical Director or Technical Directors at such remuneration and upon such conditions as they think fit.

170. A managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (Subject to the provisions of any contract between him and the company) he shall be subject to the same provision as to resignation and removal as the other Directors of the company, and he shall, it so fact and immediately, cease to be a Managing Director or whole time Director or Technical Director if he cease to hold the office of Director from any cause.

171. Subject to the provisions of the Act and to the general supervisions and control of the Board, any Managing Director or Managing Directors or whole-time Director of whole-time Directors or Technical Director or Technical Directors shall have the general direction, management and superintendence of the business of the Company with power to do all acts, matters and thing deemed necessary, proper or expedient for carrying on the business and concerns of the company, including power to appoint, suspend and dismiss officers, staff and workmen of the company, to make and sign all contracts and receipt and to draw, accept, endorse and negotiable to behalf of the company all such Bills of exchange, promissory Notes, Hundis, Cheques, Drafts, Government Promissory Notes, or other Government papers and other instruments as shall be necessary proper and to operate on the Bank accounts of the company and to represent the company in all suits and all other legal proceedings and to engage solicitors, Advocates and other Agents and

to sign necessary papers, documents and instruments of authority, to appoint agents or other attorneys and to delegate to them such powers as the Managing Director or Managing Directors or Technical Director or Technical Directors may deem fit and at pleasure, such powers to revoke and generally to exercise all such powers and authorities as are not by the Companies Act for the time being in force or by these Articles expressly director to be exercised by the Board of Directors or by the Company in General Meeting.

172. The Managing Director or Managing Directors or whole – time Director, or Whole-time Directors or Technical Director or Technical Directors shall not exercise the powers to:

- a. make calls on shareholders in respect of money unpaid on their shares in the company.
- b. Issue debentures
- c. borrow moneys, otherwise than on debentures
- d. invest the funds of the company and
- e. make loans.

173. Technical Director or Technical Directors shall advice the Board on technical matters and perform such duties and shall exercise such powers as are assigned to him or them by the Board.

174. The company shall not appoint or employ, or continue the appointment or employment of a person as its Managing Director or Whole- time Director or Technical Director who;-

- a. is an undischarged insolvent, or has at any time been adjudged a insolvent or
- b. suspends, or has at any time suspend, payment to his creditors, or makes, or has at any time make a composition with them , or
- c. is, or has at any time been convicted by a court of an offence involving moral turpitude.
- d. MD or Whole-time director shall not be less than 21 years of age or more than 70 years. And person of age above 70 may be appointed if approved by a special resolution in general meeting.

175. Any Managing Director or the Secretary for the time being or any other person duly authorised by the Director shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the company, all and every legal proceedings and compositions, or compromise, agreement, and sub missing to arbitration and agreement to refer to arbitration as may be requisite, and for the purpose aforesaid the secretary or such other person may be empowered to use there or his own may, on behalf of the company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name being so used as aforesaid.

Powers to Delegate to Directors

176. Subject to the provisions of section 179(3) of the Act and the other provisions of the Act, the Board may delegate from time to time and at any time to a committee formed out of the Directors jointly or severally or to any one Director, any of the powers, authorities and discretion for the time being vested in the Board and any such delegation may be made on such terms and subject to such conditions as the Board may think fit.

Attorney of the Company

177. The Board may appoint at any time and from time to time by a power of attorney under the company's seal any person to be the attorney of the company for such purpose and with such powers, authorities and discretions not exceeding these vested in or exercisable by the Board under this articles and for such periods and subject to such conditions as the board may from time to time think fit, and any such appointment may, if the Board think fit, be made in favour of the members or any of the members of any firm or company or the members, directors, nominees or manager of any firm or company otherwise in favour of any fluctuating body or persons, whether nominated directly or indirectly by the Board and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Maintaining Registers

178. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company or created by it and to keeping a Registrar annual list of members and a summary of particulars of shares and stock and copies of special resolutions and such other resolutions of the Board as are required to be filed with Registrar under section 117 of the Act and a copy of the Register of Directors and notification of any changes therein.

Secretary

179. The Board shall have power to appoint as the secretary a person fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine .The Secretary shall have such powers and duties as per Section 205 of the Act.

Power to Commence different kind of Business or Branch of Business

180. Any branch or kind or business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorized to be undertaken by the company, may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient no to commence or proceed with such branch or kind of business.

BORROWING

181. The board of Directors may from time to time but subject to such consent of the company in the general meeting as may be required under section 180 of the Act raise any money or any moneys or sums of money for the purpose of the company provided that the moneys to be borrowed by the company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the company 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 and in particular, but subject to the provisions of section 179 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any sum of money for the purpose of the company, by the issue of debentures perpetual

or otherwise including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received mortgage, pledge or charge, the whole or any part of property, assets, or revenue of the company present or future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust as may be expedient and to purchase, redeem or pay off any such securities. Provided that every resolution passed by the company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

182. The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors within the limits prescribed.

183. Subject to the provisions of the above sub-clause, the Directors may, from time to time, at their discretion, arise or borrow or secure the repayment of any sum or sums of money for the purpose of the company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes, or by opening current accounts or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debenture stock of the company charged upon all or any part of the property of the company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the company or by such other means as may seem expedient.

184. Such debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

185. Any trust deed for the securing of any debentures or debenture stock and or any mortgage deed or other bond for securing payment of moneys borrowed by or due by the company and/or any contract or any agreement made by the Company with any person, firm, body corporate, government or any authority who may render or agree to render any financial assistance to the company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the company or by subscription to the share capital of the company or provide assistance in any other manner, may provide for the appointment from time to time, by any such mortgage, lender, trustee of or Holders of Debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the company, such trust deed, mortgage deed, bond or contract may provide that the person appointing a director as aforesaid may from time to time remove any director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancies created by such person vacating office as such directors. Such power shall determine and terminate on the discharge or repayment of the respective Mortgage, loan or debt or Debentures or on the termination of such contract and any person so appointed as Director under mortgage or Bond or Debenture Trust Deed and under such other contracts shall cease to hold office as such Director on discharge of the same. Such appointment and provisions in such document as aforesaid shall be valid and effective as if contained in these presents.

186. In particular, the Board of Directors may at their discretion borrow or otherwise raise money for the purpose of the company from central Government or any State Government or the industrial finance corporation or any other finance corporation and the

purpose may empower or authorize them to appoint one or more individuals as Directors who shall not be liable for retirement by rotation.

187. The Board of Directors may at any time appoint any suitable person as a Technical Director of the company and thereupon such person shall not be liable for retirement by rotation and shall not be required to hold any qualification shares. The Board of Directors may determine the period for which such person shall hold office as such Technical Director either or till the happening of any contingency or subject to any condition.

188. The Director or Directors so appointed by or under Mortgage Deed or Debenture Trust Deed or other bond or contract or authorization or by the Board as aforesaid shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the company. Such Mortgage Deed or Bond or Trust Deed or Contract or authorization any contain such auxiliary provisions as may be arranged between the company and Mortgage, Lender, the Trustee of contracting party as the case may be and all such provisions shall have effect notwithstanding any of other provisions herein contained but shall be subject to the provisions of the Act.

189. The total number of Directors, if any, so appointed under this article together with any other Ex-office Directors, shall not any time exceed one-third of the whole number of Directors for the time being.

Terms of Debenture Issues

190. Any such debentures , debenture-stock , bonds or other securities may be issued at a discount, subject to provisions of the Act, at premium or otherwise, and with any special privileges as to redemption, surrender, drawings allotment of shares of the company, or otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of special resolution of the company in General meeting, and subject to such approval of the Central Government as may be required.

Register of Mortgages

191. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charge specifically affecting the property of the company; and shall duly comply with the requirements of Act in regard to the Registration of mortgages and charged therein specified and otherwise.

Charge on uncalled capital

192. If any uncalled capital of the companies included in or charged by any mortgagee or, other security the Board may, by instrument under the company's seal authorize the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutandis apply to such calls may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed so to be.

193. Where any uncalled capital of the company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior and shall not be

entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.

194. If the Directors or any of them or any other persons shall become personally liable 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 Directors or others persons so becoming liable as aforesaid from any loss in respect of such liability.

DIVIDENDS AND RESERVES

195. The profits of the company (including capital profits) subject to any special rights relating thereto created or authorized to be created by these presents, and or subject to the provisions of these presents, as to the Reserve Funds, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively on the last day of the year of account in respect of which such dividends declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.

196. Where capital is paid up on any shares in advance of calls, upon the footing that same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of Dividends

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

198. The Board may from time to time pay to the members such interim dividends appear them to be justified by the profits of the company subject to Sub-sections (3) and (4) of Section 123 and other general provisions for payment of Dividend.

199. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by section 123 of the Act and the rules made there under.

200. The Board may before recommending any dividend set aside out of the profits of the Company such sum as they think proper as a reserve or reserves, which shall, at the discretion of the Board be properly applied, including provision for meeting contingencies or for equalizing dividends, and pending such application, at the like discretion, either be employed in the business of the company or be invested in such investments(other than shares of the company) as the Board may, from time to time think fit.

201. The Board may also carry forward any profits which they may think not to divide, without setting them aside as Reserve.

Payment of Dividend

202. Subject to the rights of the persons if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid up or credited as paid up on the shares in respect where the dividend is paid.

203. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of these regulations as paid on the share.

204. 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 shares is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly . Shares on which call moneys are in arrears and due shall not be eligible for dividend till the arrears are paid in full.

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

206. Any general meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend or bonus payable to him and so that the call can be made payable at the same times as the dividend or bonus and the dividend or bonus may if so arranges between the company and themselves be set off against the call.

207. Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant or through electronic media, send through the post or other electronic means directed to the registered address of the holder or in the case of joint holders to the registered address of 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 of the joint holders may in writing direct.

- a. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- b. Every such cheque or warrant shall be posted within 5 days from the date of declaration of dividend.

208. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares.

209. No dividend shall bear interest the Company.

210. If authorized by the registered owner, the dividend can be paid to the proposed transferee before the registration of transfer pursuant to Section 126. No unclaimed dividend shall be foreited by the Board and the Company shall comply with the provisions of section 123 of the Act and rules made there under in respect of such dividends.

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

CAPITALISATION OF PROFITS

212. The Company in General Meeting may, on the recommendation of the Board, resolve 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 for distribution or that such sums be accordingly set free for distribution in the manner specified in Article 215 below amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

213. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Article 216 below, either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively, paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up and amongst such members in the proportion aforesaid; and partly in the way specified in one way and partly in other.

214. A share Premium Account and Capital Redemption Reserve Account may for the purpose of this regulation only be applied in the paying up of unissued shares to be members of the company as fully paid bonus shares.

215. The Board shall have effect to resolutions passed by the company in General Meeting in pursuance of this article.

216. Whenever such a resolution as aforesaid have been the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures if any and generally, to do all acts and things required to give effect thereto.

217. The Board shall have full power:

- a. to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as they think fit, in the case of shares or debentures becoming distributable in fractions and also
- b. to authorise any person to enter on behalf all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares or debentures 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 the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares.

218. Any agreement made under the authority shall be effective and binding on all such members

ACCOUNTS

219. The Board shall cause proper books of accounts to be kept in respect of money received and expended by the company and the matters in respect of which such receipt and expenditure take place of all sales and purchases of goods by the company and of the assets and liabilities of the company.

220. If the company shall have branch office, within or outside India, proper books of accounts relating to the transactions effected at that office, shall be kept at that office, and proper summarized returns made up to date at intervals or not more than the three months, shall be sent by the branch office to company at the Registered Office or other place in India, as the Board think fit, where the main books of the company are kept.

221. Provided that all or any of the Books of accounts aforesaid may be kept at such other place in India, as the Board of Directors may decided and when the Board of Directors so decide the company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

222. All the aforesaid books shall give a fair and true view of the affairs of the company or of its branch, as the case may be, with respect to the matters aforesaid and explain its transactions.

223. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the company or any of them shall be open to the inspection of the members and no member (not being a Director shall have any right of inspecting any account or books or documents of the company except as conferred by statute or authorised by the Board or by a resolution on the Company in General Meeting.

Statement of Account to be furnished to Annual General Meeting

224. The Board shall lay before each Annual General Meeting a Profit and Loss Account for the Financial year of the Company and Balance Sheet made up as at the end of the financial year which shall be a date not proceeding the day of the meeting by more than six months or such extended period of time as shall have been granted by the Registrar under the provision of the Act.

225. Subject to the provisions of section 128 and 133 of the Act every Balance Sheet and Profit and loss Account of the Company shall be in the forms set out in Part I and II respectively of Schedule III of the Act, or as near thereof as circumstances admit.

226. So long as the Company is a holding Company having a subsidiary, the company shall conform to sub-sections (3) and (4) of section 128 of the Act and other relevant provisions of the Act.

227. If in the opinion of the board any of the current assets of the company may not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication of Balance Sheet and Statement of Profit and Loss

228. Save as provided in Article 229 below, every Balance Sheet and every profit and Loss Account of the Company shall be signed on behalf of the Board by at least by the chairperson of the company where he is authorized by the Board or by two directors out of which one shall be managing director and the Chief Executive Officer, if he is a director in the Company, the Chief Financial Officer and the Secretary of the Company.

229. When only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director in addition to the Secretary, and in such a case, there shall be attached to the Balance Sheet and the Profit and Loss Account a Statement signed by such Director explaining the reason for noncompliance with the Article 228

230. The Balance Sheet and the Profit and Loss Account shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the auditors of their report thereon.

231. The profit and Loss Account shall be annexed to the Balance Sheet and the Auditors Report including the Auditors separate or supplementary report if any, shall be attached thereto.

Board's Report to be Attached to Balance Sheet

232. Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of Company's affairs, the amounts, if any, which they propose to carry to any Reserves in such Balance Sheet and the amount, if any, which they recommended to be paid by way of dividend, material changes and commitments, if any affecting the financial year of the Company to which the Balance Sheet relates and the date of the Report.

233. The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Companies business or that of the Companies subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the company has an interest.

234. The Board shall also give the fullest information and explanation in their report or in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditors Report.

235. The Board's Report and addendum, if any, shall be signed by the Chairman if he is authorized in that behalf by the Board, and where he is not so authorized shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company.

236. The Company shall make the requisite annual returns in accordance with section 92 of the Act.

AUDIT

237. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

238. The company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the sixth AGM subject to ratification of members in every subsequent meetings, and every auditor, so appointed shall be intimated of his appointment within seven days and every auditor so appointed unless he is retiring auditor, shall within 30 days of the receipt from the company of the intimation of this appointment, inform the Registrar of companies in writing that he has accepted or refused to accept the appointment.

239. At any Annual General Meeting, a retiring Auditor by whatsoever authority appointed, shall be reappointed unless:

- a. he is not qualified for re-appointment.
- b. he has given the company notice in writing of unwillingness to be reappointed

- c. a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; so
- d. where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, in-capacity or disqualification of that person or any or all of those person as the case may be, the resolution cannot be proceed with

240. Where at an Annual General meeting no Auditors are appointed, the Central Government may appoint a person to fill vacancy.

241. The Board may fill any casual vacancy.

242. The Company shall, within seven days of the central Government's power under Article 240 becoming exercisable, given notice of that fact to the government.

243. The Board may fill any casual vacancy in the office of an Auditor, so however that while any such vacancy continues, the remaining Auditor or auditors (if any) may act, but where such vacancy in caused by the resignation of an Auditor, the vacancy shall only filled by the company in General Meeting.

244. A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the company not less than fourteen days before the meeting in accordance with section 115 of the Act and the company shall send a copy of such notice to the retiring Auditor and shall give notice thereof to the members in accordance with section 115 of the Act and all the other provisions of section 140 of the Act shall apply also apply to a resolution that a retiring Auditor shall not be re-appointed.

245. Any Auditor may before the expiry of his term be removed from the office by the company in General Meeting after obtaining the previous approval of the central government in that behalf.

246. The persons qualified for appointment as Auditor shall be only those referred to in section 141 of the Act.

247. The Company shall comply with the provisions of section 143 of the act in relating to the audit of the Accounts of Branch Offices of the company.

248. The remuneration of the Auditors shall be fixed by the Company in General meeting except that the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Board.

Rights and Duties of Auditors

249. Every Auditors of the Company shall have rights of access at all times to the books and accounts and vouchers of the company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.

250. All notice of and other communications relating to, any General meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor and the Auditor shall be entitled to attend any General meeting

and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

251. The Auditor shall make a report to the members of the company on the accounts examined by him and in every Balance Sheet and Profit and loss Account and in every other document declared by this Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office and the Report shall state whether, in his opinion and the best of his information and according to the explanation give to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

- a. In the case, of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year and
- b. In the case of the profit and loss account, of the profit and loss, for its financial year.

252. The Auditor's report shall also state the matters as per Section 143(3) of the Act.

253. The accounts of the Company shall not be deemed as not having been, and the Auditors Report shall not state that these accounts have not been , properly drawn upon the ground merely that the company has not disclosed certain matters if:-

- a. Those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Companies Act or any other Act, or
- b. Those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

254. The Auditor's Report shall be read before the company in General Meeting and shall be open to inspection by members of the Company. And the accounts when audited and approved to be conclusive except as to errors discovered within three months.

255. Every Account of the Company when audited and approved by a General meeting shall be conclusive except as regards any error discovered there in three months next after the approval thereof. Whenever any such error is discovered within the period then the account shall be corrected and shall hence after be conclusive.

SERVICE OF DOCUMENT AND NOTICE

256. A document may be served on the company or any 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 the Registered office.

257. A document (with expression for the purpose shall be deemed to include and shall include ay summons, notice registration, process, order, judgment or any other document in relation or in the winding up of the company) may be served or sent by the company or to any member either personally or by sending it by post to him to his registered address, if any, within India supplied by him to the company for the giving of notice to him.

258. All notice shall with respect to any registered shares to which persons are entitled jointly be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

259. Where a document is sent by post, serving thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document, provided that where a member has intimated to the company in advance that the document should

be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected.

- a. 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
- b. in any other case, at the time at which the letters would be delivered in the ordinary course of post.

260. The 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 purpose be deemed his place of residence.

261. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him a document advertised in a newspaper circulation in the neighborhood of the Registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

262. 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 of representatives of the deceased, or assignees of 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. Person entitled to notice of General Meeting

263. Subject to the provisions of the Act and these Articles notice of General Meeting shall be given

- a. to the members of the company as provided by Article 90 in any manner authorized by Articles 265 and 266 as the case may be or as authorised by the Act.
- b. to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 238 or as authorised by the Act.
- c. to the Auditor or Auditors for the time being of company, in any manner provided by Article 267 as authorised by the Act in the case of any member or members of the company.

264. Subject to the provisions of the Act any document required to be served or sent to the members, or any of them by the company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in a newspaper circulating in the neighborhoods of the Registered Office of the company.

265. Every persons, who by the operation of law, transfer, other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such shares.

266. Any notice to be given by the company shall be signed by the secretary or by such Director or officer as the Board may appoint .The signature to any notice to be given by the company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

267. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the company may be signed by the Secretary or a Director, or by any authorized officer or company and need not be under its seal.

WINDING UP

268. Subject to the provisions of the Act as to preferential payments, the assets of the company shall on its winding up, be applied in satisfaction of its liabilities *pari passu* and subject to such application shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the company.

269. If the company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide among the contributories in specie or kind, any part of the assets of the company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any persons entitled under such divisions to any of the said shares may within ten days after the passing of the special resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

270. Subject to the provisions of section 197 of the Act every Director, Manager, Secretary and other officer or employee of the company shall be indemnified by the company against, and it shall be the duty of the Directors out of the funds of the company to pay, all costs, losses and expenses (including travelling expenses) which any such director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties of such Director, office, or employee.

271. Subject as aforesaid every Director, Manager, Secretary, or other officer or Employee of the company shall be indemnified against any liability incurred by them in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which they or he is acquitted or discharge or in connection with any application under section 463 of the Act in which relief is given to them or him by the court.

272. Subject to the provisions of section 197 of the Act no Director or other of the company shall be liable for the acts, receipts, neglects, or defaults of any other Director or office or for joining in any receipt or other act for the sake merely of conformity, for any loss or expense happening to the company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the company, or for the insufficiency or deficiency of any security in or upon which any money of the company shall be invested, or for any loss or damaged arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any other loss or damage or misfortune

whatever which shall happen in the execution of the duties of his office or in relation thereof, unless the same happens through his own willful act or default.

273. Without prejudice to the generality of foregoing it is hereby expressly declared that any filling fee payable on any document required to be filed with the Registrar of companies or any other payment to be made to Registrar of Companies in respect of any act done or required to be done for the company by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

SECURITY CLAUSE

274. No member shall be entitled to visit or inspect the company 's works without the permission of the Directors 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 or which may relate to the conduct of the business of the company and which in the opinion of the Board or the Secretary it will be inexpedient in the interest of the company to communicate to the public.

275. Every Director, Manager, Secretary, Auditor, Trustee, member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall if so required by the Board, before entering upon his duties or at any time during his/time 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 matters which may come to his knowledge in the discharge of duties except when required so to do by the Board of Directors or by any General Meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.