

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
ASM TECHNOLOGIES LIMITED**



सत्यमेव जयते

# GOVERNMENT OF INDIA

## MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Bangalore

E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

Corporate Identity Number: L85110KA1992PLC013421

### SECTION 13(1) OF THE COMPANIES ACT, 2013

#### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ASM TECHNOLOGIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20-06-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bangalore this Seventeenth day of July Two thousand nineteen.



B BHUVANESWARI

Registrar of Companies

RoC - Bangalore

Mailing Address as per record available in Registrar of Companies office:

ASM TECHNOLOGIES LIMITED

80/2, LUSANNE COURT,RICHMOND ROAD,, BANGALORE, BANGALORE,  
Karnataka, India, 560025



Co.No. 13421.



नाम में त.दीली के परिणामस्वरूप निगमन के लिए नया प्रमाण-पत्र  
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
 ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में .....  
 [कम्पनी अधिनियम 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies, Karnataka, Bangalore.  
 (Under the Companies Act, 1956 (1 of 1956))

.....के विषय में  
 IN THE MATTER OF ADVANCED SYNERGIC MICROSYSTEMS LIMITED.

मैं एतद्वारा प्रमाणित करता हूँ कि ..... परिसीमित जिसका निगमन मूलतः 19 ..... के .....  
 दिन इस ..... अधिनियम के अधीन और ..... परिसीमित नाम  
 द्वारा किया गया कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क) / 22 (1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित  
 कर चुका है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Advanced Synergic Microsystems Limited, which was originally  
 incorporated on Tenth day of Aug. 19 92 under the Companies Act, and under the name Advanced  
Synergic Microsystems Limited) having duly Passed the necessary  
 resolution in terms of section 21/22 (1) (k) / 22 (1) (b) of Companies Act, 1956, and the approval of the Central Government  
 signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ..... 19 ..... के पत्र सं. .... द्वारा प्राप्त हो  
 जाने पर उक्त कम्पनी का नाम इस दिन ..... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण-  
 पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार में जारी किया जाता है।

Registrar of Companies, Karnataka, B'lore letter No. STA/NKR/13421/CN/21/2000  
 dated 01/03/2001 16 the name of the said company is this day changed to ASM TECHNOLOGIES  
LIMITED and this certificate is issued pursuant to section 23 (1) of the said Act.

मेरे हस्ताक्षर से यह तारीख .....  
 को दिया गया।

Given under my hand at Bangalore this Ninth day of April 2001. (B.M. ANAND)  
Two Thousand and One.



(B.M. ANAND)  
 कम्पनियों का रजिस्ट्रार  
 Registrar of Companies  
 Karnataka, Bangalore.

यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।  
 Here give the name of the Company as existing prior to the change.  
 यहाँ पर प्रमाणित करें कि कम्पनी का नाम तब्दील करने के पूर्व कम्पनी का मूल नाम था और निगमन किया गया था।  
 Here give the name of the A/s. under which the Company was originally registered and incorporated.

CO.NO.08/13421



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

## Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में  
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्रश्न में सम्यक् रूप से सत्यापित घोषणा काहल कर दी है कि उक्त अधिनियम की धारा 149(1)(क) से लेकर (घ) तक/149(2)(क) से लेकर(ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

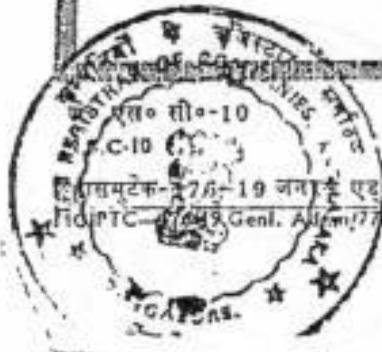
I hereby certify that the ADVANCED SYNERGIC MICRO-  
SYSTEMS LIMITED.....XX.....XX.....XX.....  
.....XX.....XX.....XX.....XX.....  
which was incorporated under the Companies Act, 1956, on the...10th...  
day of...August.....19 92, and which has this day filed a  
duly verified declaration in this prescribed form that the conditions of  
section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied  
with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को  
में दिया गया।

Given under my hand at..Bangalore.....  
this..Twenty Fifth...day of..August.....One thousand nine  
hundred and Ninety..Two..

(BALAJI LAL SINHA)  
कम्पनियों का रजिस्ट्रार

Registrar of Companies  
KARNATAKA BANGALORE



मासपुटेक-176-19 जग/77-78-मासपुटेक-(सी-174)-1-11-77-5,000.  
मासपुटेक-176-19 जग/77-78-मासपुटेक-(सी-174)-1-11-77-5,000.



प्राच्य० अर्द्ध० भार०

Form I. R.

निगमन का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

ता०.....का से०.....

No. 08/13421 of 1992

ये पतुद्वार प्रमाणित करता है कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी  
परिमित है।

I hereby certify that...ADVANCED...SYNERGIC...MICROSYSTEMS

LIMITED XX XX XX

XX XX XX XX

Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956  
and that the company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया

Given under my hand at Bangalore this...TENTH

day of AUGUST one thousand nine hundred and NINETY TWO



बलराम लाल सिन्हा  
(BALAI LAL SINHA).

कम्पनियों का रजिस्टार  
कर्नाटक, बंगलूर

Registrar of Companies  
KARNATAKA, BANGALORE

# **MEMORANDUM OF ASSOCIATION OF ASM TECHNOLOGIES LIMITED**

(Company limited by shares under the Companies Act of 1956)

- \*I** The name of the Company is **ASM TECHNOLOGIES LIMITED**.
- II** The Registered Office of the Company will be situated in the State of Karnataka.
- III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
  - 1. **\*\*To** Design, Develop, Engineer, Manufacture, Assemble, Test, Sell, Export, Import, alter, repair, transfer license, lease, hire, carry on Research and Develop Products and Services in the areas Engineering Products across various Industry Verticals, Network Related Products encompassing Wi-Fi, Security, WLAN, LAN, Cloud Applications, Software and Hardware Development, Testing and Validation and in the areas of Digital Transformation encompassing Artificial Intelligence, Machine Learning, Internet of Things, Cloud based Applications, Business Analytics and Software working in conjunction with Hardware and Machines and to make, sell, export, to diverse markets in India and other countries.

\* Amended vide resolution passed at the AGM held on 29.9.2000

\*\* Replaced vide resolution passed at the AGM held on 20.06.2019

2. To impart develop, design, improve, export, import, purchase, sell, market, alter or otherwise deal in software and program products of all descriptions and items connected with the products mentioned above.
3. To impart technical, managerial, marketing, financial knowledge, consultancy services and to impart knowledge relating to computers-hardware or software to any person in any manner whatsoever as also transmit, collect, store, process the said knowledge.
4. To acquire any shares, stocks, debentures, debenture stocks, bonds or securities of any kind, participate in syndicates, tenders, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to act as Growth Fund Company, Financial Services, Portfolio management services, Merchant Banking services Company.

**B. \*\*\*\*MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are:**

1. To form promote, subsidize, organize and assist or aid in forming, promoting, subsidising, organizing or aiding companies of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company of advancing directly and indirectly the objects thereof, or for any other purpose which this company may, that expedient.
2. To take part in the formation, management, supervision or control of the business on operation of any company or organization and for that purpose to act as administrators, advisors, consultants or in any other capacity.
3. To act as investment consultant and advisors to individuals firms or companies and for that purpose to keep records and statistics of other companies either manually or by computer.
4. To lend money to other individuals, firms or companies by way of loans or by leasing agreement or otherwise and to hold in trust, buy, sell or otherwise dispose of investments, and any properties movable and immovable to act as agent for any of the above or like purpose.
5. To give guarantees and to carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or any other moneys secured by or payable under any debentures, bonds, stocks, mortgage, charge, contract etc.
6. To provide to individuals firms or companies Investment Research service and to act as investment Consultants and to undertake and execute the work of share registrations deposit registrars etc.

7. To procure the registration incorporation or recognition of the company in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country any business of the company and to take such steps as may be necessary to give the company the same rights and privileges in any part of the world as are possessed by local companies or bodies incorporate doing similar business.
8. To carry on the business of advisors and consultants on all matters and problems relating to administration, organization, finance management personal commencement or expansion of industry and business, and of institution, concerns, bodies associations (incorporated or unincorporated) departments and services of the Government, public or local authorities, trust, scientific research and development centers.
9. To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in, or any business undertaking or transaction and to lend money to guarantee the contracts of or otherwise assist any such persons, firm or company, and to take or otherwise acquire and hold shares or securities of any such person firm or company, and to sell, hold reissue, with or without guarantee, or otherwise deal with the same.
10. To acquire and undertaking the whole or any part of the goodwill, business, concern, undertaking property, rights, assets and abilities of any person, firm association, society, company corporation carrying on any business which the company is authorized to carry on or processed of property suitable for the purpose of this company and to pay for the same by shares of debentures of this company, or buy cash or otherwise or partly in one way and partly in another or others, and to conduct, expand and develop or wind-up and liquidate such business and to purchase and take steps for the acquisition of existing and new licence in connection with any such business.
11. To form, establish, promote, subsidise, aid, acquire, organize, or be interested in any other company or companies, syndicate or partnership for the purpose of acquiring all or any of the undertaking, property and liabilities of the company or of any share therein by way of exchange for its shares or otherwise or for any purpose.
12. To take or otherwise, acquire and hold, sell, exchange mortgage, charge or otherwise deal with shares or stock to any other company having objects all together or in parts similar to those of the company or otherwise as, may be likely either directly or indirectly to benefit the company.
13. To amalgamate with any other company having objects altogether or in part similar to those of the company or otherwise.



14. To take, purchase, subscribe for, acquire by exchange or other wise and to hold or deal in any shares (whether fully or partly paid), stock, debentures, debentures stock, obligation or other securities in or of any other company, for which are issued by any authority whether Sovereign Governmental, Corporate, Municipal, Local or otherwise, in India or elsewhere and to cause the same or any of them to be vested in or held by a nominee or nominees for and on behalf of the company and upon a distribution of assets or division of profits to distribute any snares, stocks, debenture, debentures stocks, obligations or other securities amongst the members of the company, in specie, which shall not amount to a reduction of the capital of the company.
15. To enter into negotiations with companies and other persons and acquire by grant, purchase, lease, barter, licence or otherwise, other rights and benefits and to obtain financial and/or technical collaboration, technical information, know how and expert advice for the conduct of the company's business.
16. To apply for, purchase or otherwise acquire and protect, prolong, and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, recipes, formulae, licence, concessions trade marks, designs and the like conferring any exclusive or non exclusive or limited right of use, or any secret or other information as to any invention, process, or privilege which may seem capable of being used for any of the purpose of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, manufacture under, or grant licence or the privileges in respect of or otherwise to turn account the property, rights or information use or licence so acquired and to subsidise, take part in or assist in any experiments investigations and researches likely to prove beneficial to the company.
17. To purchase, take in exchange or on lease, rent, hire, lease out, occupy, allow to be occupies or otherwise and use any freehold, leasehold or other immovable property and any lands, forest, plantations, estates, shops, warehouses, show-rooms, workshops, offices, buildings, premises, works, plants and machinery, stock-in-trade, water-ways, casements or other rights or interests in any land, building and premises or any other immovable or movable, real or personal property or right which the Company may think necessary or convenient for the purpose of its business and as to any real property, either in consideration of a gross sum or of a rent charged in cash, services or kind or on perpetual lease rent or partly in one way and partly in other or others.
18. To improve, manage, develop, mortgage, charge, sell, transfer, exchange, lease, under-lease, surrender or otherwise deal with, dispose or turn to account, all or any part of the business immovable or movable property, rights and effects for the time being of the Company in such manner, or such terms and for such purpose as the Company may think fit and as to any sale of real property either in consideration of a gross sum or of a rent or otherwise and to sell, transfer or dispose of the whole

undertaking of the Company or any part thereof, for cash or such other consideration as the think fit, and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of the Company, or other wise.

19. To receive money on deposit from and to lend moneys to any persons, firm, association, society, company or corporation at interest or otherwise and on such terms and on such security as may seem expedient or without any security and in accordance with and so far as allowed by law and in particular to members or customers and others having or likely to have dealing with the Company, provided that the Company shall not carry on any banking business as defined by the Banking Regulation Act, 1949.
20. To lend out, deposit, invest and deal with the moneys of the Company not immediately required with or without interest or security, in such manner and upon such terms as may from time to time be determined by the Directors.
21. To donate, contribute, subscribe, promote, support or aid or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any exhibition or for any public, general or other objects and to become a member of any business trade, commercial and /or industrial association, institution or organization or promotion of the Company's interest or otherwise.
22. To undertake, carryout, promote, sponsor or assist directly or in any other manner, any agribusiness or other programmes, including any programme for promoting the social and economic development and welfare of, or the uplift of, the public in any rural case.
23. To undertake, carry out, promote sponsor or assist directly or in any other manner, any activity for the promotion and growth of national economy and national welfare and to discharge what the directors consider to be the social and moral responsibilities of the Company to the consumer, employees, shareholders and to the public.
24. To provide for welfare of any of the employees or past employees of the company including directors or ex-directors and the wives, widows, families, dependents or connections of such persons by grants of money, donations, allowances, bonus or other payments from time to time: or by creating and from time to time subscribing to provident and other funds institutions, associations or trusts, and by providing, subscribing towards places of recreation, school, and other educational institutions, hospitals, dispensaries, medical and other attendances or building of dwelling house or quarters or in similar other manner as the company may think fit.
25. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving,

- extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
26. To place, to reserve or to distribute as bonus shares among the members, or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium the Company and any moneys arising from the sale by the company of forfeited shares.
- \*27. To borrow or raise money from any person, firm, body corporate, Financial Institutions, Banks or Associations, Trusts with or without interest, security, subject to restrictions imposed by the Companies Act, 1956 in such manner as the Company shall think fit and in particular to mortgage, charge, lien, hypothecate, pledge or the issue of Debentures, charged upon all or any of the property of the company both present and future including uncalled capital and to apply the same or any part thereof for all or any of the purposes of the Company.
- \*\*28. To do all or any of the above things in all or any of the States in India and/or in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others.
- \*\*\*\* 29. To manufacture and deal in any way electronic products of all kinds.
- \*\*\*\*30. To act as manager/s to issue of all kinds of securities, /Co-Managers, Registrars, Advisers, transfer agents.
- \*\*\*\* 31. To act as manager/s to issue of all kinds of securities, /Co-Managers, Registrars, Advisers, transfer agents.
- \*\*\*\* 32. To promote, organise, procure financial assistance in India or abroad for any activity.
- \*\*\*\* 33. To act as administrators or managers of any investment trusts or funds, pension, gratuity or tax or otherwise funds, charitable funds, etc

#### IV. The liability of the members is limited.

- \*\*\*\*V. The Authorised Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Rs.10/- (Rupees Ten Only) each.

- \* Amended vide Special Resolution passed in the AGM held on 12-4-93 and confirmed by the CLB Madras vide their order dated 9-7-93.
- \*\* Renumbered as directed by CLB Madras vide thier order dated 9-7-93
- \*\*\* Altered vide resolution passed at the AGM held on 28.9.1999.
- \*\*\*\* Increased from 7,00,00,000 to 15,00,00,000 vide resolution passed by the shareholders through Postal Ballot dated 04.02.2021
- \*\*\*\*\* Renumbered vide resolution passed at the AGM held on 20.06.2019

We the several persons whose names and addresses are hereunder subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names

SI No.	Names, addresses, description and Occupations o the subscribes	Number of equity shares Taken by each subscriber	Signature of the subscriber	Signature of Witness with address and occupation
1	Dr. S. Srikantan (59 years) S/o. Sivasubramaniam 1635, 18th Main, 35th Stage Banashankari 3rd Stage Bangalore - 560 070	10 TEN	Sd/-	Sd/- K.N. Prabhashankar S/o. Sri K.N. Narayana Rao 18/1. Andree Road, Shanthinagar, Bangalore - 560 027 Chartered Accountant
2	K. Sundar (32 years) S/o. V.S. Kannan 549, Garuthman Park, Basavanagudi Bangalore - 560 004	10 TEN	Sd/-	
3	S. Rabindra (32 years) S/o. S. Srikantan 1635, 18th Main, 35th Cross Banashankari 2nd Stage Bangalore - 560 070	10 TEN	Sd/-	
4	S. Aruna (28 years) W/o. K. Sundar 549, Garuthman Park Acharya Layout Bangalore - 560 004	10 TEN	Sd/-	
5	R. Preeti (26 years) W/o. S. Rabindra 1635, 18th Main, 35th Cross Banashankari 2nd Stage Bangalore - 560 070	10 TEN	Sd/-	
6	Gowramba (35 years) D/o. Chowdish 31 A, 9th Cross, Wilson Garden, Bangalore - 560 027	10 TEN	Sd/-	
7	Mrs. Nirmala Srikantan (51 years) W/o. Dr. S. Srikantan 1635, 18th Main, 35th Cross Banashankari 2nd Stage Bangalore - 560 070	10 TEN	Sd/-	
	Total Shares taken	70 SEVENTY		

Bangalore, Dated this 30th day of July 1992.

# ARTICLES OF ASSOCIATION OF ASM TECHNOLOGIES LIMITED

(Company Limited by shares under the Companies Act 1956)

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this company, but the regulations for the Management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Regulations, as prescribed by the said Companies Act, 1956, be such as are contained in these articles.  
TABLE A  
EXCLUDED  
Table A not To  
Apply
2. In the interpretation of these Articles of following expression shall have the following meaning unless repugnant to the subject or context.  
"The Act" or the "Said Act"  
"The Act " or "The Said Act " means "The Companies Act" as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.  
INTERPRETATION  
Interpretation  
Clause

"The Board " or "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular resolution in accordance with these Articles.

\*"Beneficial Owner" means a person whose name is recorded as such with a Depository;

\*"Bye-laws" means by-laws made by a Depository under Section 26 of the Depositories Act;

"The Company" or "This Company" "The Company" or "This Company" means ASM TECHNOLOGIES LIMITED Directors"

"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

"Dividend" "Dividend" includes bonus.

"Depositories Act" means the Depository Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force;

\*"Depository" means a Company formed and registered under the Act and which has been granted a Certificate of registration to act as a Depository by SEBI; "Gender" Word importing the masculine gender, also include the feminine gender.

"Month"

"Month" means a calendar month.

\*"Member" means the fully registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and a Beneficial owner;

"Office"

"Office" means the Registered Office for the time being of the Company.

"Persons"

"Persons" includes corporations as well as individuals.

"Plural Number" Words importing the plural number, also include the singular number

\*\*"Records" include the records maintained in the form of books or stored in a computer or such other form as may be determined by regulations made by the SEBI Board.

\*\*Amended vide resolution passed at the AGM held on 29.9.2000

"Seal"

"Seal" means the Common Seal for the time being of the Company.

\*\*"SEBI" means the Securities and Exchange Board of India.

\*\*"Security" means such security as may be specified by the SEBI from time to time.

"Singular number"

"These presents"

"These presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

Words importing the singular number include the plural number.

"Writing"

"Writing" shall include the printing and lithography and any other mode or modes of representing or reproducing works in a visible form.

"Expression in the Act to bear the same meaning in articles Subject as aforesaid any words or expression defined in the Act shall except Where the subject or context forbids bear the same meaning in these Articles.

3. The Marginal notes hereto shall not affect the construction hereof
4. Copies of the Memorandum and Articles of Association and other documents in Section 39 of the Act shall be furnished by the Company to any member at his request within 7 days of the requirement subject to the payment as prescribed under the act.
- \*5. The Authorised Capital of the Company shall be as contained in Clause V of the Memorandum of Association of the Company as may be amended from time to time by the Company in accordance with the provisions of the Act.
6. Subject to the provisions of the Act and these Articles, the shares in the capital of the company for the time being (including) any shares forming part of any increased capital of the company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (Subject to compliance with provisions

Marginal Notes

Copies of  
Memorandum  
and Articles to be  
given to members

Shares under  
the control of  
the Directors

\* Amended vide resolution passed at the AGM held on 28.9.1999.

\* Altered vide resolution passed by the shareholders through Postal Ballot dated 04.02.2021.

\*\* Altered vide resolution passed at the AGM held on 29.9.2000

of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such considerations as the Directors think fit.

- |  |  |
|--|--|
| 6(a) "Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its securities, rematerialise its securities held in the depositories and /or to offer its fresh securities in the dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any   | **Dematerialisation of Securities                        |
| 6(b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities. If a person opts to hold its securities with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. | **Option for Investors                                   |
| 6(c) All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153,153A,153B,187A,187B,187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. No certificate shall be issued for the securities held by the depository.   | **Securities in Depositories to be in fungible form:     |
| 6(d) Nothing contained in the Act or the Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.   | **Distinctive numbers of securities held in a Depository |

\*\* Altered vide resolution passed at the AGM held on 29.9.2000



7. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 6 the Company in general meeting may determine to issue further shares of the authorized but unissued Capital of the Company and may determine that any shares (whether members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Companies Act, at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or holder of the 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 or (subject to compliance with the provisions of the Section 79 or the Act) at a discount, such option being exercisable at such time and for such consideration as may be directed by such general meeting, or the company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of the shares. Subject to any direction given by general meeting as aforesaid the provisions of Article 9 hereof shall apply to any issue of new shares .
- 8 (1) The Company may from time to time in General Meeting increase its authorized share capital by the creation of new shares of such amount as it thinks expedient.
- (2) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as be the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine: and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.
9. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the ordinary shares of the Company, in proportion , as nearly as circumstances admit to the capital
- Power of General Meeting to offer Shares to such Company may resolve.
- Increase of Capital
- Rights of ordinary shareholders to further issue of Capital

paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything herein before contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the ordinary shares of the company in any manner whatsoever:

- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or
  - (b) Where on such special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favor of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the chairman) by the members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.
10. On the issue of redeemable Preference shares under the provisions of Article 8 the following provision shall take :
- Provision in case of redeemable preference shares
- (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption :
  - (b) No such shares shall be redeemed unless they are fully paid;
  - (c) The premium, if any, payable on redemption shall be provided for out of the profits of the company or out of the company's share premium account, before the shares are redeemed :
  - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called The Capital Redemption Reserve Account.", a sum equal to the nominal amount of the shares re deemed and the provisions of the Act relating to the reduction of the share capital of a Company

shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

- (e) Subject to the provisions of Section 80 of the Act and this Article the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and falling that in such manner as the Directors may think fit.
11. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien surrender, voting and otherwise. Same as original capital
- 12(1) The Company shall not have the power to buy its own shares unless the of its consequent reduction of capital is effected and sanctioned in pursuance applicable provisions (if any) of the Act. Restrictions on purchase by company of its own share
- (2) Except to the extent permitted by section 77 other applicable provisions (if any) of the Act the company shall not give whether by means of a loan, guarantee, the provisions of security, or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
- (3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference Shares issued under Article 8 or under section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.
13. The Company may from time to time by special Resolution reduce its share capital in any way authorized by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. Reduction of capital
14. The Company may in General Meeting alter the conditions of its memorandum as follows : Consolidation division and sub-division
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- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
  - (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.
  - (c) Cancel shares which at the date of such general Meeting 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 canceled.
15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Issue of further *pari passu* shares not to affect the rights of shares already issued
  16. If at any time the share capital by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provision of section 106 and 107 of the Act, and whether or not the company is being wound up, be varied modified abrogated or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these articles as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meetings. NOTIFICATION OF CLASS RIGHTS Power to modify class rights
  17. The shares in the capital of the company shall be numbered progressively and no share to progressively according to be sub-divided therein several denominations and, except in the manner herein before mentioned, no shares will be sub-divided. SHARES Shares to be numbered progressively and no share to be subdivided
  18. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold Directors may allot shares as fully paid-up

- or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company, conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up other wise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
- 18(a) Notwithstanding anything contained in the Act or the Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
19. An application signed by or signed by or on behalf of an applicant for shares in the Company, followed by allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.
20. The money(if any) which the Directors, shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof. and shall be paid by him accordingly.
21. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such a 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 registered holder of the share or his legal representative.
22. Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion of the capital represented by his shares or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
- \*\*Allotment of Securities dealt within a Depository  
Acceptance of shares  
  
Deposits  
  
Installments on shares to be duly paid  
  
Liability of members

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\*\* Altered vide resolution passed at the AGM held on 29.9.2000

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| <p>23. Except as required by law no person shall be recognised by the Company as holding any share upon and shall not be bound by, or be compelled in any way to recognise ( even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any functional part of a share, or ( except only as by these Article or as ordered by a Court of competent jurisdiction or be law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>  | <p>Company not bound to recognise any interest in shares other than that of the registered holdres</p> |
| <p>24. The Company may subject to the Provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or any debentures of the Company the but so that the amount or rate of commission does not exceed in the case of shares 5 percent of the price at which the shares are issued and in case of debentures 2.5 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 party in the 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.</p>   | <p>UNDER<br/>WRITING AND<br/>BROKERAGE<br/>Commission for placing shares, debentures, etc,</p>         |
| <p>25(a)The certificates of title to shares shall be issued under the seal of the company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney ; and (ii) the Secretary or some other person appointed by the Board for the purpose; provided that atleast one of the aforesaid two Directors shall be a person other than a Managing Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.<br/>Provided always that notwithstanding anything contained in this articles the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act of the Rules made thereunder, as may be in force for the time being and from time to time.</p> | <p>CERTIFICATES<br/><br/>Certificates of Shares</p>  |

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| (b) The share certificates shall be issued in market lots and where share certificates are issued in either more or less than market lots, sub-division or consolidation of share certificates into market lots shall be done free of charge.  | Member's rights to certificates  |
| 26. The Company shall within the time prescribed after the allotment of any of its shares of debentures and within one month after the application for the registration of the transfer of any such shares or debentures complete and have ready for deliver the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.  | Limitation of time for issue of certificates                               |
| 27. If any certificate be dereceipt, worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re. 1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates. | As to issue of new certificates in place of one defaced, lost or destroyed |
| 28. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to the persons and at the time or times appointed by the directors.  | CALLS Board may make calls   |
| 29. Where after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same  | Calls on shares of same class to be made on                                |

- nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
30. Fifteen days notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same. Uniform basis
  31. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors. Notice to call
  32. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, Directors may deem entailed to such extension, but no member shall be entitled to such extension save as a matter of grace and favor. Directors may extend time
  33. If by the terms of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times (whether an account of the amount of shares or by way of premium) every such amount or installments payable as if it were a call duly made by the Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. Amount payable at fixed time or by installments as calls
  34. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made of the installment shall be due shall pay interest to the same at such rate not exceeding 9 percent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part. When interest on calls or installment payable.
  35. Neither a judgment nor a decree in favor of the Company for calls or other money due in respect of any shares nor any part Judgment, decree or partial



- payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
36. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Member as the holder of the shares in respect of which such money is sought to be recovered ; and that notice of such call was duly given in pursuance of these presents ; and it shall not be necessary to prove the appointed of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
37. The Directors may, if they think fit, receive from may member willing to advance the same, all or any part of the moneys due upon the shares, held by him beyond the sums actually called for ; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon the company may at any time repay the amount so advanced upon giving to such member three months notice in writing. That any amount paid in advance of calls on any shares may carry interest but shall not entitle the holder of the share to participate in respect thereof any dividend subsequently declared or to participate in profits or to any voting rights.
38. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principle or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or the installment or any part thereof or other moneys remain unpaid or judgement
- payment not to preclude forfeiture
- Proof on trial of suit for money due on shares.
- Payment in anticipation of calls may carry interest
- FORFIETURE, SURRENDER AND LIEN  
If call or installment not paid notice must

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| <p>or decree in respect thereof remains unsatisfied in whole in part serve a notice on such member or on the person if (if any) entitled to the share by transmission requiring him to pay such call or installment or such part here of or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such nonpayment.</p>  | <p>be given</p>  |
| <p>39. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call, installment or such part of other moneys as foresaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state in the event of non-payment at or before the time (if payable to any person other than the Company) to the person appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p> | <p>Terms of notice</p>   |
| <p>40. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p>   | <p>In default of payment shares to be forfeited</p>                        |
| <p>41. When any share shall have been so forfeited, as forfeiture with the date thereof shall be made in the Register of Members.</p>  | <p>Entry of forfeiture in register of members</p>                          |
| <p>42. Any share so forfeited shall be deemed to be the property of the company and may be sold, re-alloted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board shall think fit.</p>   | <p>Forfeited shares to be property of the company and may be sold etc.</p> |
| <p>43. The Directors may at any time before any share so forfeited shall have been sold, re-alloted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.</p>  | <p>Power to annul forfeiture</p>   |

44. Any member whose shares have been forfeited shall standing the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding 9 percent per annum as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture by shall not be under any obligation to do so. Member still liable to pay money owing at
45. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the shares, except only such of these rights as by these presents are expressly saved. Effect of forfeiture
46. The Directors may subject to the provisions of the Act, accept Surrender of Surrender of any share from or by any member desirous of forfeiture surrendering on such terms as the Directors may think fit. forfeiture
47. The Company shall have no lien on its fully paid shares. In Company's lien the case of partly paid-up shares the Company shall have a on shares first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer to shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. Company's lien on shares
48. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served and until notice in writing of the intention to sell shall have been served on such default shall the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice. To-give effect to any such sale, the Board may authorize some person to transfer the shares As to enforcing lien by sale

- sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold stand cancelled and become null & void and be of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
49. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfactions of the said debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled by transmission to the shares sold. Application of proceeds of sale
50. A certificate in writing under the hands of two Directors, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share. Certificate of forfeiture.
51. The Company may receive the consideration, if any, given for the share on any sale, reallocation or that disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or other disposal of the share. Titled of
52. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer, or transmission of any share. TRANSFER AND TRANSMISSION OF SHARES  
Register of Transfers
53. The Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares, and shall not be bound to give any reason for such refusal, and in particular may so decline in respect of shares upon which the Company has a lien. This Article shall apply General Power to refuse transfer

notwithstanding that the proposed transferee may be already a member.

- 53(a) In case of refusal by the Board to register any transfer/transmission the decision of the Board shall be subject to the right of appeal conferred by Section 111 of the Companies Act and subject to Section 22A of Securities Contract (Regulation Act)
- 54(a) Shares in the Company may be transferred by an instrument Form of transfer in writing in such form and by such procedure as from time to time may be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.
- (b) The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine. Custody of transfer
- (c) No fee shall be charged for transfer and transmission of shares or for registration of any Power of Attorney, Probate, Letter of Administration or other similar documents.
- (d) Nothing contained in Section 108 of the Act or Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. \*\*Transfer of securities
55. The executors or administrators of a deceased member or a holder of a Succession Certificate or other legal representation in respect of share of a deceased member where he was a sole or only surviving holder shall be the only person whom the Company shall be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors administrators or holder unless such executors or administrators shall have first obtained Probate or Letters of Administration or such holder is the holder of Succession Certificate or other legal representation Title to shares

\*\* Altered vide resolution passed at the AGM held on 29.9.2000

as the case may be, from a duly constituted Court in India provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration of Succession Certificate or other legal representation and under the next Article, register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased member as a member.

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| <p>55(a) (1) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.</p> <p>(2) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.</p> <p>(3) Not with standing anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case be on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debenture, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.</p> <p>(4) Where the nominee is a minor, it shall be lawful for the holder of the shares, or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death during the minority.</p> | <p>**Right of<br/>Nomination</p>                   |
| <p>56. Any person becoming entitled to any share in consequence of the death, lunacy bankruptcy or insolvency of any member or by any member or by any member or by any lawful means</p>   | <p>Transmission<br/>Clause<br/>Registration of</p> |

\*\* Altered vide resolution passed at the AGM held on 29.9.2000

other than by a transfer in accordance with these presents, persons entitled to  
may, with the consent of the Directors( which they shall not shares other wise  
be under any obligation to give) upon producing such than by transfer  
evidence that sustains the character in respect of which he  
proposes to act under this Article or of his title as the  
Directors shall require either be registered as a member in  
respect of such shares as may, subject to the regulations as to  
transfer hereinbefore contained, transfer such shares. This  
Article is herein referred to as the Transmission Clause.

- 56(a) (1) A nominee , upon production of such evidence as may be required by the Board and subject as hereinafter provided, **\*\*Option to Nominee**  
elect either to register himself as holder of the share or  
debenture, as the case may be; or to make such transfer of the  
share or debenture, as the deceased shareholder or debenture  
holder as the case may be , could have made.
- (2) If the nominee elects to be registered as holder of the share  
or debenture, himself, as the case may be, he shall deliver  
or send to the Company, a notice in writing signed by him  
stating that he so elects and such notice shall be  
accompanied with the death certificate of the deceased  
shareholder or debenture holder, as the case may be.
- (3) A Nominee shall be entitled to the share, dividend and  
other advantages to which he would be entitled if he were  
the registered holder of the share or debenture. Provided  
that he shall not, before being registered as a member, be  
entitled to exercise any right conferred by membership in  
relation to meetings of the Company.

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

57. The Directors shall have the same right to refuse to register a **Refusal to register**  
person entitled by transmission to any shares or his nominees **Nominees**  
if he were the transferee named in an ordinary transfer  
presented for registration .

**\*\* Altered vide resolution passed at the AGM held on 29.9.2000**

58. Every transmission of shares shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same is so verified or until an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. Board may require evidence of transmission
59. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in some share notwithstanding that the Company have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. The Company not Liable
60. Where two or more persons are registered as the holders tenants with benefits or survivorship subject to the following and other provision contained in these Articles: JOINT HOLDERS
- (a) The Company shall be entitled to decline to register more than 4 persons as the Joint holders of any share. Company may refuse to register more than four persons
- (b) The Joint holders of any share shall be liable severally as well as jointly for in respect of all calls and other payments which ought to be made in respect of such share. Joint and several liability for all payments in respect of shares
- ©On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Title of survivors



Company as having title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

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| (d) | Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.  | Receipts of one sufficient   |
| (e) | Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents referred to in Article 206 from the Company) and any documents served on or sent to such person shall be deemed service on all the joint holders.   | Delivery of Certificate and giving notices to First named Holders. |
| (f) | Any one of two or more joint holders may vote at any meeting either personally or by an attorney duly authorized under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect, but the other or other or the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney duly authorized under the power of attorney or by proxy although the name of such stands first or higher (as the case may be) in the Register in respect of such Shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for purposes of this subclause be deemed joint holders. | Votes of Joint holders   |
| 61. | Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already   | <b>BORROWING POWERS</b><br>Power to borrow                         |

- borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of Business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.
62. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any part mortgage or charge or other security on the undertaking of, the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Conditions on which money may be borrowed
63. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Bonds, debentures, etc. to be subject to control of directors
64. 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. Securities may be assignable free from equities
65. Subject to the provisions of the Act and these articles, any bonds, debenture, debentures stock or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Issue at discount, etc, or with special privileges
- Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the consent of the Company in General Meeting.
66. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed or if permitted by the act may by instrument under the seal authorize the person in whose favor such mortgage or Mortgages of uncalled capital

security is executed or any other person in trust for him to make calls on the member in respect of such uncalled capital and the provision hereinbefore contained in regard to call shall mutatis mutandis apply to call made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed to be so.

67. Subject to the provisions of the Act and of these Articles, if the other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company and Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. Indemnity may be given
- 68(1) The company shall, in addition to any meetings, hold a general meeting (herein called "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided, however, that if the Registrar of Companies shall have for any special reason extended have for any the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall lapse between the date of an Annual General Meeting and that of the next. GENERAL MEETING "Annual General"
- (2) Every Annual General Meeting shall be called for a time during business hours and on such a day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered office of the Company or at some place within the city of Bangalore. The notice calling the meeting shall specify it as the Annual General Meeting.

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| 69. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.  | Extra ordinary General Meeting                       |
| 70. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.  | Directors may call Extraordinary General Meeting     |
| 71(1)The board of directors shall, on the requisition of members of the company as holding regard to any matter at the date of deposit of requisition, not less than one tenth of the paid-up capital of company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of section 169 of the act (including the provisions below) shall be applicable. | Call of Extraordinary general Meeting on requisition |
- (2) 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.
  - (3) The requisition may consist of sever documents in like form, each signed by one or more requisitionists.
  - (4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply accordingly in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which condition specified in that sub-clause is fulfilled.
  - (5) If the Board of Directors does not, within twenty one days of the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them of not less than one-tenth of such of the paid-up share capital of the Company as if referred to in sub-clause (1) above whichever is less.
  - (6) A meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the
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expiration of three months from the date of the deposit of the requisition..

- (7) Any reasonable expenses incurred by the requisitionists by reason of failure of the Board duly to call a meeting shall be repaid to the requisitionists by the company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

72(1) A General Meeting of the Company may be called after the giving not less than 21 days notice in writing. Notice of Meetings

- (2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto:
- (1) In the case of an Annual General Meeting by all the members entitled to vote thereat; and
- (2) In the case of any other meeting by members of the Company holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.

PROVIDED THAT where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the, former Resolutions but not in respect of the latter.

73(1) Every notice of a meeting of the Company shall Specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. Contents of Notice

- (2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

74(1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :- Special Business

- (i) The consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
  - (ii) The declaration of dividend;
  - (iii) The appointment of Directors in the place of those retiring;
  - (iv) The appointment of and the fixing of the remuneration of the Auditors;
- (2) In the case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the meeting is 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 item of business including in particular, the nature of the concern or interest in any, therein of every Director. Provided, however, that any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or affects, any other Company, the extent of shareholding interest in that other Company of every Director of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 percent of the paid-up capital of that other Company.
- (4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
75. Notice of every meeting shall be given to every member of Service of Notice the Company in any manner authorized by sub-section (1) to (4) of section 53 of the Act and by this Articles, it shall be given to the persons entitled to a share in consequence of the death or insolvency of the member, by sending it through the post in a pre-paid letter addressed to them by name or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or

insolvency had not occurred. Provided that where the notice of a meeting is given by Registered office of the Company under subsection (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the Statement has been forwarded to the members of the Company.

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| 76. Notice of every meeting of the to the Auditors Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorized by Section 53 in the case of any member or members of the Company.   | Notice to be given to the Auditors                                   |
| 77. The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate to proceedings at the meeting.   | As to omission to give notice  |
| 78(1)Where, by any provision contained in the Act or in these Resolutions Articles special notice is required of any resolution, notice requiring Special of the intention to move the resolution shall be given to the Notice Company not less than fourteen days before the meeting at which it so to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.                                   | Resolutions requiring Special Notice                                 |
| (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it. give its member notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting. |  |
| 79. Five members entitled to vote and Meeting present in person shall be the quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.  | PROCEEDINGS<br>AT GENERAL<br>MEETING<br>Quorum at<br>General Meeting |
| 80. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be  | Proceedings,<br>where quorum not<br>present                          |

- dissolved and in every other case shall stand adjourned to the same day in the next week at the time and place or to such other day time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a question and may transact the business for which the meeting was called
81. No business shall be transacted at adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Business at adjourned meetings
- (1) The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary but if there be no such Chairman, or in case of his absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting Chairman or a Director to be chairman of general meeting
- (2) If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting. In case of their absence or "refusal a member Act.
- 82(1) No business shall be discussed at any General Meeting whilst the chair is vacant except the election of a Chairman. Business confined to election of Chairman Whilst Chair vacant
- (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.
- (3) If some other person is elected Chairman as a result of the poll he shall be chairman for the rest of the meeting.
83. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bangalore. Chairman with consent may adjourn meetings



84. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting. Notice to be given where at Meeting adjourned for 30 days or more
85. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or had or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the proportion of the votes cast in favor of or against such resolution. What would be the proof
86. Before or on the declaration of the results of the voting on any resolution and show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf, by at least five members having the right to vote on the resolution and present in person or by proxy or by any member members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution or by any member or members present or by proxy and holding shares in the Company, conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right. The demand for a poll may be withdrawn at any time by the person or persons who make the demand. Demand for poll
87. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forth with) shall be taken at such place in Bangalore and at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct. Subject to the provisions of the act the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. Time and manner of polling

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| <p>88. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.</p> | <p>Scrutineers<br/>at poll</p>  |
| <p>89. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which the poll has been demanded.</p>   | <p>Demand for poll<br/>not to prevent<br/>transaction of<br/>other business</p> |
| <p>90. In the case of an equality of vote, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to this own vote or votes to which he may be entitled as a member.</p>   | <p>Motion how<br/>decided in case of<br/>equality of votes</p>                  |
| <p>91. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited statement of Accounts, Auditors' Report (if any already incorporated in the audited statement of Accounts), the Proxy Register with proxies and the Register of Directors holdings maintained under section 307 of the Act. The auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>  | <p>Reports,<br/>Statements,<br/>Registers to be<br/>laid on the table</p>       |
| <p>92. A copy of the following resolutions (together with a copy of Registration of the Statement of material facts annexed under Section 173 certain to the notice of the meeting in which such resolution has been passed) or agreements shall, within ten days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar.</p>   | <p>Registration of<br/>certain<br/>Resolution</p>                               |
| <p>(a) Special Resolution.</p>   |   |
| <p>(b) Resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolution.</p>  |   |
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- (c) Resolutions of the Board or agreements relating to the appointment reappointment of the renewal of the appointment or variation of the terms of appointment of a Managing Director;
  - (d) Any agreement relating to the appointment, re-appointment or renewal of the appointment of a managing agent or secretaries and treasures of the Company, or varying the terms of any such agreement executed by the Company;
  - (e) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, it not so agreed to would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those member;
  - (f) Resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act;
  - (g) Resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act; and
  - (h) Resolutions passed by the Company approving the appointment of sole selling agents under Section 294 of the Act. A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every agreement referred to in the above sub-clauses ©, (d) and (e) shall be embodied in and annexed to every copy of the Articles issued after the (i) passing of the resolution or the making of the Agreement.
93. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meetings in
- Minutes of  
General Meeting

such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

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| <p>94. The book containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any members without charge subject to such reasonable restrictions at the Company may by these Articles or in general meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of thirty-seven paise for every one hundred words or fractional part thereof required to be copied.</p>                | <p>Inspection of minute books of general meeting</p>             |
| <p>95. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the Minutes of the proceedings of such meeting.</p>   | <p>Publication of reports of proceedings of general meetings</p> |
| <p>96. Subject to the provisions of the Act and Articles, votes may be given either personally or by representative duly authorised under Section 187 of the Act and Articles 107.</p>   | <p>VOTES OF MEMBERS Votes may be given by proxy or attorney</p>  |
| <p>96(a) Notwithstanding anything contained in Article 96 of the Articles , a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a beneficial owner.</p> <p>Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it; and</p> <p>Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.</p> | <p>**voting Rights of Depositories and Beneficial Owner</p>      |

\*\* Altered vide resolution passed at the AGM held on 29.9.2000

The beneficial owner shall be entitled to all the liabilities in respect of such-of his securities, which are held by a Depository

- 97.(1) Subject to the provisions of the Act and these Articles upon a show of hands every member entitled to vote and present in person (Including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 107) or by attorney or in the case of a body corporate by proxy shall have one vote. Number of votes to which Members are entitled
- (2) Subject to the provisions of the Act, and these Articles, upon a poll every member entitled to vote and present in person (Including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting right namely: In respect of every ordinary share his voting right shall be in the same proportion as the capital paid up on such ordinary share bears to the total paid up ordinary capital of the Company.
98. No member not personally present shall be entitled to vote on a show of hands unless such member is present by a attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act or by a proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.
99. Any person entitled under the Transmission Article (Article 63 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
100. Subject to the provisions of the Act no member shall be to entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in No member vote unless calls are paid up

- respect of any of the shares of such member, for more than one month.
101. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes use all his votes or cast in the same way all the votes he uses. Right of member to use his votes differently
102. Any member entitled to attend at a meeting of the Company Proxies shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have right to speak at the meeting.
103. Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it. Appointment of proxy
104. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than fortyeight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument appointing a proxy shall not be treated as valid, No, instrument appointing a proxy shall be valid after the expiration or such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been redistered in the records of the Company at any time not less than forty-eight hours before the time of holding the meeting at which the attorneys proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may be notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney of authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed

- for the meeting, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non production and Deposit.
- (2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company provided not less than three days' notice in writing of the intention so to inspect is given to the company. Inspection of proxies
105. The instrument appointing a proxy shall be as per the format prescribed under the Act. Form of proxy
106. If any instrument of appointment be confined to the object of appointment an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. Validity of votes instrument
107. A vote given in accordance with the terms of an instrument of proxy or a Power of Attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting. Validity of votes given by proxy notwithstanding death of member etc.
108. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever. Time for objections to votes
109. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the taking of a poll shall be sole judge of the validity of every vote tendered at such poll. Chairman of any meeting to be the judge of any vote
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110. Until otherwise determined by a General Meeting the number of Directors shall not be less than three nor more than twelve including all kinds of directors. Directors
111. The first Directors of the Company will be : First Directors
1. Dr. S. Srikantan
  2. Mr. S. Rabindra
  3. Mr. K. Sundar
112. Any Trust Deed for securing debentures or debenture stock, may it so arranged provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stocks from time to time remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" means the Director for time-being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.
113. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State of Karnataka and such appointment shall effect and such appointee, whilst he hold office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article 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 is determined before he so returns to the State of Karnataka any provision in the re-appointment of retiring Directors in Default of another appointment shall apply to the Original Director and not to the Alternate Director. Appointment  
Alternate  
Director



114. Subject to the provisions of Sections 262 and 284 (6) and other applicable provisions (if any) of the Act, any occurring in the office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred. Casual Vacancy
115. Subject to the provisions of Section 260 and 284 (6) and other applicable provisions (if any) of the Act, the Directors shall have powers at any time from to time to appoint a person as an additional Director. The Additional Director shall retire from office at the next Annual General Meeting, but shall be eligible for re-election. Appointment of Additional Directors
- \*115. a) Notwithstanding anything to the contrary contained in these articles, so long as any moneys remain owing the Company to the INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit & Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation / or Credit Corporation of any other Financing Company or (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the company by direct subscription or so long as the corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole-time, (which Director or Directors is/ are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person/Persons in his or their place /s.

The Board of Directors of the Company shall have no power to remove from office the Nominee director/s. At the option of the Corporation such nominee director/s shall not be required to hold any share qualification in the company. Also at the option of the Corporation such Nominee Directors shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the corporation holds Debentures in the Company as a result of Direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings, Board Meetings and of the Meetings of Committee of which the Nominee Director/s is / are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies and remuneration in any form is payable to the Director of the company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that they may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

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

In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director/s in the management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as monies as may be approved by the Corporation."

116. A Director of the Company shall not be required to hold any qualifying shares      No qualification shares
- 117.** The remuneration of a Director for his service shall be the sum of Rs. 250/- for each meeting as sitting fee. Subject to the limitation provided by the Act such additional remuneration as may be fixed by the Directors for services rendered by him or them; and the Directors shall be paid such remuneration (if any) as the Company in General Meeting shall for Remuneration of Directors time to time determine, and such further Remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such remuneration and/or additional remuneration may be by way of commission on dividends, profits or turnover or by participation in profits or by any of those modes.      Remuneration of Directors
118. The Director may subject as aforesaid allow and pay to any Director who is not a bonafide resident of the place where a meeting is to be held and who shall come to such place from a place within India for the purpose of attending a meeting such sum as Directors expenses, in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles, and may pay the same.      Directors not bonafide residents of the place where such meetings, held may receive extra compensation

119. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out of Bangalore or otherwise for any of the purposes of the 'Company the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided. Special remuneration to Director on company's business or otherwise performing extra services
120. The continuing Directors may act notwithstanding any vacancy in their body, but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies. Directors may act notwithstanding vacancy
121. 1) Subject to the provisions of Section 283 (2) of the Act the office of a Director shall become vacant if :- When office of Director to become vacant
- a) he is found to be of unsound mind by a court of competent jurisdiction ; or b) he applies to be adjudicated an insolvent ; or
  - c) he is adjudged an insolvent ; or d) he fails to pay any call made on him in respect of shares of the Company held by him whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure ; or
  - e) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314 (1) of the Act ; or
  - f) he absents himself from three consecutive meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors ; or
  - (g) he becomes disqualified by an Order of the Court under Section 203 of the Act; or

- (h) he is removed in pursuance of Article 150 or Section 284 of the Act; or
  - (i) he (whether by himself or by his account) or any firm in which he is a partner or any private Company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 137 or Section 295 of the Act, 94 or
  - (k) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or otherwise, and subject to the provisions of the act and these articles, no such Director shall be account able for any benefits received as Director of member of such company.
- (2) Subject to the provisions of the Act a Director may resign his **Resignation** office at any time by notice in writing addressed to the Company or to the Board of Directors.
122. (1) Subject to the provisions of Clauses (2), (3) (4) and (5) of this Article and the restrictions imposed by Article 138 and the other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by on behalf of the Company in which any Director shall be in any way interested by avoided nor shall any Director so contracting or being so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason only of such Director holding office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by clauses (2), (3) and (4) hereof. Directors may contract with company
- (2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the company shall disclose the nature of his concern or interest at a meeting of the board of Directors or as provided by clause (4) hereof. Disclosure of Interest
- (3)(a) In the case of any other contract or arrangement, the disclosure required to be made by a Director under clause (2)
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- above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal hereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (5) Nothing in Clauses (2), (3) and (4) hereof shall apply to any contract or arrangement into or to be entered into or to be entered into between the Company and any other company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 percent of the paid-up share capital in the other company.
- (6) An Interested Director shall not take any part in the Interested discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is any way directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or Provided that this prohibition shall not apply. Director not to participate or vote in Board's Proceedings

- (i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

- (ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director

consists solely in his shares of such number or value therein as is requisite to qualify him for appointment as a director or in his being a member holding not more than two percent of the paid-up share capital of such company.

- (iii) In case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

Register of  
contracts in which  
Directors are  
interested

123. (1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable each case, namely:

- (a) the date for the contract or arrangement;
- (b) the names of the parties thereto;
- (c) the principal terms and conditions thereof;
- (d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract of arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;
- (e) the names of the directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid. (a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved; (b) in the case of any contract or arrangement, with seven days of

- the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later; and the register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.
- (3) The Register aforesaid shall also specify, in rotation to each Director of the Company, the names of the firms and bodies corporate of which the notice has been given by him under sub-section (3) of Section 299 of the Act.
- (4) Nothing in the foregoing Clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.
124. A Director of this Company may be or become a Director of any Company promoted by this Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as Director or member or such Company. Directors may be Directors of Companies promoted by the Company
125. A Director shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager of Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303 (1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act. Disclosure by Director of appointments
126. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307, If such notice be not given at a meeting of the Board the Director shall take all reasonable steps to secure that it is given. The Company shall enter particulars of a Director's holdings if shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act. Disclosure of holdings



- 127(1) Except with the previous consent of the Company  
accorded by a special resolution. Directors not to  
hold office or  
place of profit
- (a) no Director of the Company shall hold any office or place of profit, and
  - (b) no partner or relative of such a Director, no firm in which such a Director or relative is a partner, and no Director, or Manager of such a private company shall hold any office or place of profit carrying a total monthly remuneration of 500 rupees or more, except that of Managing Director, Managing Agent, Secretaries and Treasures, Managers, Legal or Technical Advisor, bankers or Trustee for the holders of debentures of the Company;
    - (i) under the Company; or
    - (ii) under any subsidiary of the company, unless the remuneration profit is paid over to the Company or its holding Company.

Provided that it should be sufficient if the Special Resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office of place of profit;

Provided further that where a relative of a Director, or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the director's consent of the company may be obtained either in the general meeting aforesaid or within there months from the date of the appointment, whichever is later.

Explanation : For the purpose of this Clause a Special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by special resolution, except where an appointment on a time scale has already been approved by the special resolution.

- (2) Nothing in Clause (1) above shall apply where a relative of a Director or a firm in which such relative is a partner holders any office or place of profit under the company or a

subsidiary thereof having been appointed to such office or place before such Director becomes a Director of the Company.

- (3) If any office or place of profit is held in contravention of the provisions of Clause (1) above or except as provided by Clause (2) above, the Director partner, relative, firm, private company, managing agent, secretaries and treasurers or the manager, concerned shall be deemed to have vacated his or its office as such on an from the date next following the date of the general meeting of the Company referred to in the first provision to Clause (1) above or, as the case may be, the date of the expiry of the period of three months referred to in the second provision to Clause (1) above, and shall also be liable to refund to the Company any perquisite or advantage enjoyed by him or it for the period preceding the date aforesaid in respect of such office or place of profit.
- (4) Every individual, firm private company or other body corporate proposed to be appointed to any office of place of profit to which this Article applies shall, before or at the time of such appointment, declare in writing whether he or it is or is not connected with the Director of the Company in any of the ways referred to clauses (1) hereof.

128. The Company shall observe the restrictions imposed on the Company with regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act. Loans to Directors

129. (1) Except with the consent of the Board of directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director shall not enter into any contract with the Company. Board Resolution at a meeting necessary for certain contracts

- (a) for the sale, purchase or supply of any goods, materials or services.
- (b) For under writing the subscription of any shares in or debentures of the Company.

(2) Nothing contained in the forgoing Clause (1) shall effect :

- (a) the purchase of goods and material from the Company or the sale of goods and materials to the Company, by any Director, relative firm, partner of private company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company as the case may be, regularly trades or does business. Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of contract or contracts.

(3) Notwithstanding anything contained in the foregoing Clauses (1) and (2), A Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent the Board shall be obtained at a meeting within three months of the dated which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution cast at a meeting of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Directors, so contracting or begin so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relationship thereby established.

130(1) Not less than two-thirds of the total number of Directors of RETIREMENT  
the Company shall be persons whose period of office is liable AND ROTATION

to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the company in General Meetings.	OF DIRECTORS Retirement by rotation
(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.	
131. At the Annual General Meeting each year one-third of the Directors for the tie as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.	Directors to retire annually how determined
132. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meetings shall be those who have been longest in office since their last appointment, but as between person become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject Lo the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or his successor is appointed.	Ascertainment of Directors retiring by rotation
133. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.	Eligibility for reappointment
134. Subject to the provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid fill up the vacated office by electing the retiring Director or some other person thereto.	Company to fill up vacancy
135. If the Place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, and place, or it that day is a public holiday till the next succeeding day which is not a public holiday till the next succeeding day which is not a public holiday, at the same time and place.	Provisions In default of appointment
136. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless or:	Deemed Re-appointment at the adjourned meeting.

- (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; or (b) the retiring Director has, by a notice in writing addressed to the Company of its Board of directors, expressed his unwillingness to be so re-appointed;
- (c) he is not qualified or is disqualified for appointment or;
- (d) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (e) Article 138 or sub-section (2) of Section 263 of the Act is applicable to the case.

137. Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him as at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be, along with the prescribed fee/deposit, if any.

Notice of  
Candidature for  
office of Directors

138. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company his consent in writing to act as a Director, if appointed.

Consent to Act as  
Director

139. A person other than :

Consent to be filed  
with register

- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his terms of office or (b) an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his terms of office or
- (c) a person named as a Director of the Company under its Articles as First registered shall not act as a Director of the Company unless he has within thirty days of his

appointment, signed and filed with the Registrar his consent in writing to act as such Director.

140. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provisions for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Individual  
resolution for  
Directors'  
appointments

141. The Company may (subject to the provisions of Section 284 (1) and other applicable provisions of the Act and these Articles) remove any Director before the expiry of this period of office.

REMOVAL OF  
DIRECTORS  
Removal of  
Directors

- (2) Special notice as provided by Article 78 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this article, the company shall forthwith send a copy thereof to the Director concerned and Director (whether or not he is a member of the Company) shall be entitled to be heard on resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard

orally) require that copies of the representations need not be sent or read out at the meeting if on the application another of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

- (5) A vacancy created by the removal of a director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 115 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 115 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Director.
- (8) Nothing contained in this Article shall be taken: (a) as depriving a person removed thereunder any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; of (b) as derogating from any power to remove a Director which may exist apart from this Article.

142. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; Provided that any increase in the number of Director exceeding twelve shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

INCREASE OR  
REDUCTION IN  
THE NUMBER OF  
DIRECTORS AND  
ALTERATION IN  
THEIR  
QUALIFICATION  
The Company  
may increase or  
reduce number of  
directors and alter  
their qualification

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143. The Director may meet together as a Board for the dispatch of business from time to time and shall so meet as least once in every three calendar months and at least four such meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum. **PROCEEDINGS OF BOARD OF DIRECTORS Meetings of Directors**
144. A Director may at any time convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Directors. The accidental omission to give Notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any such meeting. **When meetings to be convened**
145. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act. The quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally. **Quorum**
146. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix. **Adjournment of meeting for want of quorum**
147. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. **Chairman**
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148. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Directors shall choose one of the Directors then present to preside at the meeting. Who to preside at meetings of Board
149. Questions arising at any meeting of directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting presiding at such meeting shall have a second or casting vote. Questions at Board meetings how decided
150. Subject to the provisions of Section 292 of the Act and Article 159, the Directors may delegate any of their powers of Committees how to be governed  
Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have then like force and effect as if done by the board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.
151. The meetings and proceeding of any such Committee consisting of two or more members shall be governed by the provision herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Resolution by Circulation
152. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 151 shall subject to the provisions of sub-clause 2 hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the

necessary papers, if any to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

- (3) Subject to the provisions of the Act a statement signed by a Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purpose of this Article be conclusive.

153. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

Acts of Board of Committees valid notwithstanding defect of appointment

154. The Company shall cause minutes of ilk. meetings of the Board of Directors and of Committees of the Board to be duly entered in a Book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :-

Minutes of proceedings of board of directors and committees to be kept.

- (i) the names of the Directors present at the meetings of the Board of directors of any Committee of the Board;
- (ii) all orders made by the Board of directors or Committee of the Board and all appointments of officers and committees of directors;
- (iii) All resolutions and proceedings of meetings of the Board of Directors and the Committee of the Board;
- (iv) In the case of each resolution passed at a meeting of the Board of Directors of Committee of the Board; the names of the directors, if any, dissenting from or not concurring in the resolution.

156. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the meeting at which the same shall appear to have taken place. By whom minutes to be signed and the effects of minutes recorded.
157. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General meeting; Provided further that in exercising any such Act or thing the Board shall be subject to the Provisions contained in that behalf in the Act or any other Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made there under including regulations made by the Company in General Meeting. POWERS OF DIRECTORS  
General powers of the Directors
- (2) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Consent of Company necessary for the exercise of certain powers
158. The Board of Directors shall not except with the consent of the Company in General Meeting :
- (a) Sell, lease or otherwise dispose of the whole, or substantially the whole, or the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.
- (b) Remit, or give time for the repayment of, any debt due by a Director.
- © Invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time. (d) Borrow moneys in excess of the limits provided in Article; 61.

- (e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees of five percent of its average profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater.

159. (1) Certain powers as enumerated in the Act may be exercised by the Board only at their meetings. These powers shall be as per Section 292

Certain powers to be exercised by the Board only at meeting

- (2) Every resolution delegating the power referred to in Clause (1) ©. shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with it's bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the over draft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in Clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.
- (4) Every resolution delegating the power referred to in Clause (1) (e) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made for each such purpose in individual cases.
- (5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restriction and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d), and (e) of Clause (1) above.

160. Without prejudice to the power conferred by Articles 61 and 157 and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power:

Certain powers of the Board

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 76 and 208 of the Act.
- (2) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either securities of the Company, and any such shares may be issued either as fully paid up or with such amount credit as paid up thereon as may be agreed upon, and any such bonds, debentures, stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such an extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods produced, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue and policies of assurance effected in pursuance of its power.
- (5) To open accounts with any bank or bankers or with any Company, firm or Individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (6) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.

- (7) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (8) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- (9) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or other wise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or if any claims or demands by or against the Company.
- (11) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- (13) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, and documents and to give the necessary authority for such purposes.
- (15) Subject to the provisions of the Act and these Articles, to invest and deal with any money of the Company not immediately required for the purposes thereof; upon such security and other investments (not being shares of this Company), or without security and in such manner as they may think it, and from time to time to vary or realize such

investments, provided that, save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name. 111-

- (16) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability of the Company whether as principal or as surety for the benefit 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 provisions and agreements as shall be agreed upon.
- (17) Subject to the provisions of the Act to give to any Director, Officer or other person employed by the Company an interest in any particular business or transactions either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.
- (18) (a) To provide for the welfare of the Directors, employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contribution to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or profit sharing - bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes, or for any exhibition such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies to pay redeemable preference shares, debentures or debenture-

stock, for special dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/ or for such other purposes (including the purpose referred to in the last two preceding sub-clauses), as the Directors may, in their absolute discretion think conducive to the interest of the Company, and to invest the several sums so set aside or so much there of as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (Subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital money so the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund, into such special funds as the directors may think fit, and to employ the assets constituting all or of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such funds, interest at such rates as the Directors may think proper.

- (20) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such installments and to such amounts as they may think fit. And also without prejudice as aforesaid; from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in Sub-Clauses 22, 23, 24 and 25 following shall be without



prejudice to the general powers conferred by this Sub-Clause.

- (21) To comply with the requirements of any local law which in their opinion shall in the interests of the Company be necessary or expedient to comply with.
- (22) From time to time and at any time to establish any Local Board for managing any of the affairs of such Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers or agents, and to fix.
- (23) Subject to the provisions of the Act and Articles 167, from time to time and at any time to delegate to such Local Board, or any member or members thereof or any managers or agents so appointed and of ten powers, authorities and discretions for the time being vested in the Board of Directors, and to authorize the members for the time being or any such appointment or delegation under Sub-Clause (22) of this Article may be made on such terms, and subject to such conditions on the Board as the Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
- (24) At any time and from time to time by power of Attorney to appoint at any person or persons to be Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles and for such period and subject to such conditions as the Board of Directors may think fit) be made in favor of the members or any of the members of any Local Board, established as aforesaid or in favor of any Company, or the members, directors, nominees or managers if any company or firm or otherwise favor of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such powers for the protection or convenience of persons dealing with such attorneys as the

Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to subdelegate all or any of the powers, authorities and discretions for the time being vested in them.

(25) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

(26) Subject to the provisions of the Act and these Articles, for or in relation any of the matters aforesaid or otherwise for the purposes of the Company, enter into all such negotiations land 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.

161. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles. (2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as maybe entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitles thereto in accordance with the provisions of the Act or these Articles.

(3) The Company shall keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and or/Debenture Holders.

(4) The Register and Index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be the register and Index of Members and Security holders for purposes of these Articles.

REGISTERS,  
BOOKS AND  
DOCOUMENTS  
Registers, Books  
and Documents

\*\*REGISTER  
AND INDEX OF  
BENEFICIAL  
OWNERS:

\*\*Amended vide resolution passed at the AGM held on 29.9.2000

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| 162. Subject to the provisions of Section 197A, 198, 267, 268, 269, 309, 311, 316 and 317 and other applicable provisions of the Act and of these Articles, the Managing Director or Managing Directors, shall not, while he or they continue to hold that office, be subject to retirement by rotation but he or they shall subject to the provision of any contract with him or them and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be a Managing Director or Managing Directors or whole-time Directors if he or they cease to hold that office of Directors from any cause. | MANAGING<br>DIRECTOR OR<br>WHOLE-TIME<br>DIRECTOR<br>Power to appoint<br>Managing<br>Director or<br>Whole-Time<br>Director |
| 164. The remuneration of a Managing Director or Managing Director or whole-time Directors (subject to Sections 209 and other applicable provisions of the Act and these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.  | Remuneration of a<br>Managing<br>Director of whole-<br>time Director   |
| 165. Subject to the provision of the Act and to the terms of any contract with him or them, the Managing Director or Managing Directors or whole-time Director or whole-time Directors shall have the whole or substantially the whole of the management of the affairs of the Company.   | Power and duties<br>of Managing<br>Director or<br>Whole-time<br>Director   |
| 166. The Directors shall provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Directors or a Committee of Directors previously given and in the presence of any on Director or a person duly authorized by the Board.   | THE<br>SEAL seal   |
| 167. Every Deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney of the Company be signed by one Director at least provided nevertheless that Certificates of Debentures may be signed by one Director only or by an Attorney of the Company duly authorized in this behalf, and Certificates of shares shall be signed as provided in Article 25 (a).   | Deeds how<br>executed  |

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| 168. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.  | Seals abroad   |
| 169. The profits of the Company subject to any special rights relating thereto created or authorized to be created by the memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject of which a dividend is declared, shall unless the Directors otherwise determine only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.   | DIVIDENDS<br>Division of profits                           |
| 170. Where the capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a rights to participate in profits.  | Capital paid up in advance at interest no to earn dividend |
| 171. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share where a larger amount is paid up on credited as paid up on some shares than on others.   | Dividend in Proportion to amount paid-up.                  |
| 172. The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant is respect thereof shall be posted within fortytwo days from the date of declaration to the share-holders entitled to the payment of the same. The Company in General Meeting may, in addition to the dividend declared under Article 180 hereof, declare such further dividend as may be deemed necessary or expedient in respect of any financial year of the Company. | The Company in General Meeting may declare a dividend      |
| 173. No larger dividend, shall be declared than is recommended by the Directors but the Company in General meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or other wise than in and no dividend shall carry interest as against the Company. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.  | Powers of Directors to Declare Dividends                   |

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| <p>174. As subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.</p> <p>Subject to provisions of the Act, the Directors may, retain the dividends payable upon share in respect of which any person is, under Article 63 hereof, entitle to become a member or which any person under that Article shall become a member in respect of such shares or shall duly transfer the same.</p>   | <p>Interim Dividend</p> <p>Retention of dividends until completion of transfer of Article 63.</p>                 |
| <p>175. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his shares or of shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons. and the Directors may deduct from the interest or dividend payable to any member all sums or money so due from him to the Company.</p>   | <p>No member to receive dividend whilst indebted to the Company and company's right of reimbursement thereout</p> |
| <p>177. A Transfer of shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>  | <p>Transfer of Shares must be registered</p>  |
| <p>178. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.</p>                       | <p>Dividend, how remitted</p>   |
| <p>179. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend, may, if so arranged between the Company and the members, be set off against the calls.</p> <p>a) No unclaimed or unpaid dividend shall be forfeited by the Board and the company shall comply with all the provisions of Section 205A or the Act in respect of unclaimed or unpaid dividends.</p> | <p>Dividend and call together</p>   |
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180. (1) Any General Meeting may resolve that any amounts CAPITALIZATION standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and, where permitted, by law, from the appreciation in value of any capital assets of the Company.) standing to the credit of the General Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized.
- (a) by the issue and distribution of fully paid up shares of the Company or
  - (b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.
- (2) Such issue and distribution under 1 (a) and such payment to credit of unpaid share capital under (1) (b) above shall be made to among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, general Reserve, Reserve or Reserve Fund or any Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payable shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- (4) For the purposes of giving effect to any such resolution the Directors may settle any difficulty which may arise with

regard to the distribution they may issue fractional certificates and fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

181. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of fully paid shares, and by crediting partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of fully paid shares, and partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on partly paid shares shall be so applied pro rata in proportion to the amount, then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

Capitalization In  
respect of partly  
paid up shares

182.

(1) The Company shall keep at its registered office proper books of account with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company; Provided that all or any or the books of account as aforesaid may be kept at such other place in India as the Board of Directors shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of the other place.

ACCOUNTS

Books of Account  
to be kept.

- (2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made up-to-date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (3) All the aforesaid books shall give a fair and true view of the affairs of the Company of its branch office, as the case may be. with respect of the matters aforesaid, and explain its transactions.
- (4) The books of account and other books and papers shall be open to inspection by any Director during business hours.

183. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

Inspection by members of accounts and books of the Company

184. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted.

Statement of Accounts

185. (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit. (2) There shall be annexed to every Balance Sheet a statement showing the bodies corporate in the same group within the meaning of Section 372 (11) of the Act) in the shares of which investments have been made by it (including

Balance Sheet and profit and Loss Account



all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate. (3) So long as the Company is holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act. (4) If in the opinion of the Board, any of the current assets of the Company have not 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.

186. (1) Every Balance Sheet and every profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary (if any) and by not less than two Directors of the Company, one of whom shall be a Managing Director. Authentication

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Accounts Statement signed by him explaining the reason for non-compliance with the provisions of Sub-Clause (1).

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the board of Directors 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 for their report thereon.

187. The Profit and Loss Account shall be annexed to the Balance Sheet and the and Auditor's Report (including the Auditor's to be attached to the separate. special or supplementary Reports, if any) shall be attached thereto. Profit and Loss Account to be annexed and Auditor's report to be attached to the balance sheet

188. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material

- changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.
- (2) 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 the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's 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.
  - (3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso the Section 222 of the Act in an addendum to the report, on every reservation, qualification on adverse remark contained in the Auditor's Report.
  - (4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in behalf by the Board; and where he is not so authorized shall signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Clauses (1) and (2) of Article 203.
  - (5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (1) to (3) of this Article are complied with.
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| 189. The Company shall comply with the requirements of Section 219 of the Act.  | Right of members to copies of Balance Sheet and Auditor's Report |
| 190. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act, and shall file with Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act. | ANNUAL RETURNS<br>Annual Returns                                 |
| 191. Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned.  | AUDIT Accounts to be audited.                                    |
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192. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall within seven days of the appointment, given intimation thereof to every Auditors so appointed unless he is a retiring Auditor. Appointment of Auditors
- (2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed shall be reappointed, unless:
- (a) he is not qualified for reappointment
  - (b) he has given the Company notice in writing of his unwillingness to be reappointed;
  - (c) a resolution has been passed at that Meeting appointing somebody instead of him or providing expressly that the shall be appointed; or
  - (d) where notice has been given of an intended resolution to appoint person or persons in the place of a retiring Auditor and by reason of the death, incapacity or disqualification of that person or of all those person, as the case may be, the resolution cannot be proceeded with.
- (3) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- (4) The Company shall, within seven days of the Central Government's power under clause (3) becoming exercisable, give notice of that fact to that Government.
- (5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy shall only be filled by the Company in General Meeting.
- (6) 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 of the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company

- shall send a copy of any such notice to the retiring Auditor of shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this Clause shall also apply to a resolution that retiring auditor shall not re-appointed.
- (7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act. Qualification and disqualification of Auditors
- (8) None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.
193. The Company shall comply with the provisions of Section 228 of Act in relation to the Audit of the Accounts of Branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf. Auditor of Branch Offices
194. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of an Auditor appointed to fill any casual vacancy may be fixed by the Directors. Remuneration of Auditors
195. Every Auditor of the Company shall have the right of access Rights and duties of Auditors
- (1) at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors.
- (2) All notices of, and other communication to, any General Meeting of a company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- (3) The Auditor shall make a Report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account declared by the Act to be part of or annexed to the Balance Sheet of 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 to the best of his information and according to the explanations given to him, the said accounts given the information required by the Act in the manner so required by the Act in the manner so required and give a true and fair view:

- (i) in the case of the Balance Sheet, of the State of the Company's affairs as at the end of its financial year, and
  - (ii) in the case of the Profit and Loss Account, of the Profit and Loss for its financial year.
- (4) The Auditor's Report shall also state:
- (a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
  - (b) whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of these books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
  - (c) whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditor has been forwarded to him as required by clause (c). of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report;
  - (d) whether the Company's Balance Sheet and Profit and Loss Account dealt with to the Report are in agreement with the books of account and returns.
- (5) Where any of the matters referred to in clauses (1) and (ii) of sub-section (2) of Section 227 of the Act, or in Clauses (a), (b), (c) and (d) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.
- (6) The account of the Company shall not be deemed as not having been, and the Auditor's Report shall not having been, and the Auditor's Report shall not state that those accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matter if: -

- (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act; and
- (b) those provisions are specified in the Balance Sheet and Profit and Loss account for the Company.

196. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered there in within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

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

DOCUMENTS AND SERVICE OF DOCUMENTS  
How document to be served on members.

(2) Where document is sent by post.

- (a) Service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that 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
  - (i) such shall be deemed to have been affected.
  - (ii) 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
  - (iii) in any other case; at the time at which the letter would be delivered in this ordinary course of post.

- (3) Notwithstanding anything contained in the Act or Articles to the contrary, where securities are held in a depository the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **\*\*Service of Documents**
198. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating 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. **Service on members having no registered address**
199. 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 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 assigned of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have served if the death or insolvency had not occurred. **Service on persons acquiring shares on death or insolvency of member**
200. Subject to the provisions of the Act and these Articles, notice of General Meetings shall be given: **Persons entitled to notice Of general meetings**
- (i) to members of the Company as provided by Article 75 in any manner authorized by Articles 197 and 198 as the case may be or as authorized by the Act;
  - (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 199 or as authorized by the Act;
  - (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by Article 197 or the Act in the case of any member or members of the Company.
201. Subject to the provisions of the Act any document required to the served or sent by the Company on the members, or any of **Advertisement**

**\*\*Amended vide resolution passed at the AGM held on 29.9.2000**

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- them, and not expressly provided for by these present, shall be deemed to be duly served or sent if advertised once in one English daily and one vernacular daily newspaper circulating in Bangalore.
202. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share. Members should buy document given to previous holders.
203. Subject to the provisions of the Act any notice or document Notice Valid delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other person by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these present be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such shares.
204. Any notice to be given by the Company shall be signed by the Managing Director or by such Officer as the Directors may appoint and such signature may be written printed or lithographed. Notice by Company and signature thereto
205. All notices to be given on the part of the members to the Company shall be left at or sent by registered post to the Registered Office of the Company. Service of Notice by members
206. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director one of the Managing Director or an authorized officer of the Company and need not be under its seal. Authentication of documents and proceedings
207. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such Winding up Distribution of assets



assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, as the commencement of the winding up, on the share held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up for which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

208. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of an Extra-ordinary Resolution, divide amongst the contributories, in specie or in kind, any part of the assets or the Company and may, with the like sanction vest any part of the assets of the Company in Trustees upon any of them, as the liquidators, with the like sanction shall think fit. Distribution in specie or kind
- (2) If though expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special Resolution passed under pursuant to Section 494 of the Act.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary 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.

209. A special Resolution sanctioning a sale to any other company Right of  
 duly passed pursuant to Section 494 of the Act may subject to Shareholders in  
 the provisions of the Act in same manner as aforesaid case of sale  
 determine that any shares or other consideration receivable  
 by the liquidators be distributed amongst the members  
 otherwise than in accordance with their existing rights and  
 any such determination shall be binding upon all the  
 members subject the rights of dissent and consequential  
 rights conferred by the said sanction.
210. No member shall be entitled to visit or inspect the Company's SECRECY  
 works without the permission of the Directors or the CLAUSE Secrecy  
 Managing Director or to require discover of or any Clause  
 information respecting any detail of the Company's trading or  
 any matter which is or may be in the nature of a trade secret,  
 mystery of trade or secret process which may relate to the  
 conduct of the business of the Company and which in the  
 opinion of the Directors or the Managing Director it will be  
 expedient in the interest of the members of the Company to  
 communicate to the public.
211. (a) Subject to the provisions of the Section 201 of the Act INDEMNITY  
 every Director, Managing Director, Secretary and other AND  
 Officer or employee of the Company shall be indemnified by RESPONSIBILITIES  
 the Company against and it shall be the duty of the Directors Y Director's and  
 out of the funds of the Company to pay all costs losses and others right to  
 expenses (including traveling expenses) which any such indemnify  
 Director, Managing Director, Officer or employee may incur  
 or become liable to by reason of any contract entered into or  
 act or deed done by him as such Director Officer servant or in  
 any way in the discharge of this duties.
- (b) Subject as aforesaid every Director, Managing Director,  
 Manager, Secretary or other officer or employee of the  
 Company shall be indemnified against any liability  
 incurred by him in defending ant proceedings whether civil  
 or criminal in which judgement is given in his favor or in  
 which he is acquitted or in connection with any application  
 under Section 633 of the Act in which relief is given to him  
 be the Court.

212. Subject to the provisions of Section 201 of the Act no Director Managing Director of other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any respect or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous acts of any person, company or corporation, with whom any moneys securities or effects shall be entrusted or deposited, or for any loss account by any error of judgement or oversight on his part, or for any other loss or damage or duties of his office or in relation thereto, unless the same happens through his own dishonesty. Not responsible for Acts of others

SI No.	Names, addresses, description and Occupations o the subscribes	Signature of the subscriber	Signature of Witness with address and occupation
1	Dr. S. Srikantan (59 years) S/o. Sivasubramaniam 1635, 18th Main, 35th Stage Banashankari 3rd Stage Bangalore - 560 070	Sd/-	Sd/- <b>K.N. PRABHASHANKAR</b> S/o. Sri K.N. Narayana Rao 18/1. Andree Road, Shanthinagar, Bangalore - 560 027. Chartered Accountant
2	K. Sundar (32 years) S/o. V.S. Kannan 549, Garuthman Park, Basavanagudi Bangalore - 560 004	Sd/-	
3	S. Rabindra (32 years) S/o. S. Srikantan 1635, 18th Main, 35th Cross Banashankari 2nd Stage Bangalore - 560 070	Sd/-	
4	S. Aruna (28 years) W/o. K. Sundar 549, Garuthman Park Acharya Layout Bangalore - 560 004	Sd/-	
5	R. Preeti (26 years) W/o. S. Rabindra 1635, 18th Main, 35th Cross Banashankari 2nd Stage Bangalore - 560 070	Sd/-	
6	Gowramba (35 years) D/o. Chowdish 31 A, 9th Cross, Wilson Garden, Bangalore - 560 027	Sd/-	
7	Mrs. Nirmala Srikantan (51 years) W/o. Dr. S. Srikantan 1635, 18th Main, 35th Cross Banashankari 2nd Stage Bangalore - 560 070	Sd/-	

**Bangalore, Dated this 30th day of July 1992.**