MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

CMS COMPUTERS LIMITED
CERTIFICATE OF INCORPORATION

No. 22235 of 1980

I hereby certify that CMS COMPUTERS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at BOMBAY this NINETEENTH FEBRUARY, One thousand nine hundred and eighty.

K.G. ANANTHAKRISHNAN
Registrar of Companies

Addl.
No. 11-22235

(SECTION 18(1) OF THE COMPANIES ACT, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS

CMS COMPUTERS LIMITED

having by Special Resolution passed on 08/12/2003 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 12/12/2003 I hereby certify that the Special Resolution passed on 08/12/2003 together with the printed copy of the Memorandum of Association, as altered, has this day been registered.

Given under my hand at MUMBAI this FIRST day of MARCH Two thousand FOUR.

(M.V. CHAKRANARAYAN)
DEPUTY REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI
SECOND CERTIFICATE OF INCORPORATION

COMPANY NO. 22235 of 1980-81.

I HEREBY certify that M/s. CMS COMPUTERS PRIVATE LIMITED was on NINETEENTH Day of FEBRUARY One thousand Nine hundred and EIGHTY incorporated under the Companies Act 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at Mumbai this TWENTY THIRD Day of FEBRUARY Two thousand.

(S.M. SAINDANE)

ASSSTT. REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.
No. 11-22235

(Section 181(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS

CBS COMPUTERS LIMITED

having by Special Resolution passed on 08/12/2003

altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 12/12/2003

I hereby certify that the Special Resolution passed on 08/12/2003 together with the printed copy of the Memorandum of Association, as altered, has this day been registered.

Given under my hand at MUMBAI this FIRST day of MARCH

Two thousand FOUR.

(M.V. CHAKRAMARAYAN)

DEPUTY REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI
SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U30007MH1980PLC022235

The share holders of M/s CMS COMPUTERS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 06/11/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 at Mumbai this Seventh day of December Two Thousand Twelve.

Registrar of Companies, Maharashtra, Mumbai

*Note: The corresponding form has been approved by VIJAYA NAGORAO KHANDARE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).
THE COMPANIES ACT, 1956,

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CMS COMPUTERS LIMITED

I. The name of the Company is CMS COMPUTERS LIMITED*.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are:

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

1. To carry on the business as manufacturers, Importers, exporters, dealers, agents, representatives and to undertake installation, maintenance, servicing, hiring out, of all kinds of Computers, computer spare parts, all kinds of Electronics Equipments including electronic Data Processing Equipments and to engage in Computer Hardware, Software systems and such other activity connected with Computers and Electronic Equipments.

2. To render advisory and consultancy services in respect of know-how, design, manufacture, installation, maintenance and servicing of all kinds of Computers. Computer spare parts, hardware, software and all kinds of Electronic Equipments including Electronic Data Processing Equipments.

* The word Private deleted u/s. 43A (1A) from the name of the Company w.e.f. 1-7-1991 by Registrar of Companies, Maharashtra, Mumbai.
2(a). To act as Total solution provider (TSP), System Integrators (SI) and Services Providers (SP) for Technical & Technological projects in Government and Private sectors including E-Governance, M-Governance, E-Commerce and other allied activities/services as may be deemed fit from time to time.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

3. To establish a bureau for providing computer usage and renting time to users on a block of time and casual basis with special emphasis on computer software development for exports.

4. To carry on research in the manufacture of electronic data processing equipments and to set up factory or workshop, laboratory for such purposes and to educate and train personnel in computer skill of system designs, operations, maintenance and programming and to publish and procure related educational material.

5. To solicit, market, develop, sell, research the usage of computer application and system software abroad and export it from India and to advice on obtaining import licences and other government clearance for setting up a computer unit in India and providing the service of procuring computer hardware, tools, accessories and spare parts from abroad.

6. To sub-let all or any contract from time to time and upon such terms and conditions as may be thought expedient.

7. To collaborate with foreign firm for acquiring or offering technical know-how, to employ experts including foreign technicians, to engage consultants, engineers, workmen, bankers, solicitors, advocates, Insurers, advertisers, selling and buying agents; and others as found expedient and in the interest of the Company's business.

8. To expend money in experimenting upon, testing, improving and protecting any process or processes, copy-rights, patent or patents, designs, etc., which the Company may acquire or propose to acquire or deal with.

*** Main object clause inserted after clause 2 to be read as 2(a) passed vide egm of the company held on 06.11.2012 ***
9. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, to carry on research and development in chemical plants, analytical laboratories and to carry on scientific and technical researches, experiments and tests of all kinds and to do market research and market survey.

10. To purchase or buy any other means acquire and protect, prolong and renew any trade marks, patents, rights, brevets d'inventions, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon, testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

11. To act as contractors or sub-contractors, to any State or Central Government, Railways, Port Trusts, Municipal Corporation or Municipalities, or District Local Boards, Civil and Military Authorities and any other person, firm or corporation whether Indian or foreign or any purposes whatsoever and to guarantees the performance of any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

12. To enter into arrangements with any Government, Railway Municipal or Local Authorities or other persons or firms which may seem conducive to the attainment of any of the Company's objects and to obtain from any such Government, Railway, Municipal or Local Authority or other persons or firms any rights, privileges and concessions which the Company may think beneficial, to obtain and to carry out, exercise or comply with any such arrangements, rights, privileges and concessions for the benefit of the Company.

13. To obtain order, act of legislature or Parliament for enabling the Company to obtain all power and authorities necessary or expedient to carry out to extent any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

14. To amalgamate, enter into partnership or any arrangement for sharing of 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 capable of being conducted so as directly or indirectly to benefit this Company.

15. To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
16. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to dispose of the same.

17. To develop and to turn to account any lands of the Company, whether acquired by purchase or taken on lease, by preparing building sites and by constructing, reconstructing, altering, improving and maintaining offices, flats, houses, factories, warehouses, shops, buildings, works, and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same, to manage lands, buildings and properties as aforesaid whether belonging to the Company or not and to collect, to advice and lend money to builders, tenants and others, who may be willing to build on or improve land or buildings in which Company is interested and generally to advance money to such persons on such terms as may be arranged.

18. To purchase or otherwise acquire, take on lease, sell, exchange, surrender, mortgage, charge, convert, turn to account dispose of, let on hire and deal with property and in particular mortgages, charges, hypothecations, debentures, concessions, options, contracts, patents, trade marks, trade names and copy rights, stocks, shares, bonds, policies, book debts, business concerns and undertaking, claims privileges and choose in action of kinds, machinery, plants, stock-in-trade and any movable and immovable property.

19. To acquire, erect, construct, lay down, enlarge alter and maintain any buildings, works, workshop, plants and machinery necessary or convenient for the Company's business.

20. To plan, design and construct factories, mills, refineries, buildings, bridges, dams, offices and commercial undertakings of any kind for and on behalf of the Company.

21. To sell, or dispose of the property or undertaking of the Company or any part thereof for such consideration as the Company may 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.

22. To pay for any properties or rights acquired by the Company, whether in cash or fully paid up shares or partly in one and partly in the other and generally on such terms as the Company may deem fit.

23. To sell, improve, manage, develop, exchange, lease mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and the rights of the Company.

24. To sell or let out on hire, all or any of the property of the Company whether immovable or movable including all and every description of apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and
develop and under take land and immovable and movable property and assets of any kind of the Company or any part thereof.

25. To distribute any of the Company's property among the members to specie in the event of winding up subject to Companies Act, 1956.

26. To grant leases or licences, in respect of land, building and tenements with or without furniture therein.

27. To acquire and take over any business or undertaking carried on upon or in connection with any land or building which the Company may desire to acquire as aforesaid or otherwise or become interested in, and the whole or any of the assets and liabilities of such business or undertakings and to carry on the same or to dispose of, remove, or put an end thereto or otherwise deal with the same as may seem expedient.

28. To open an account or accounts with any person, firm or Company with any Bank or Banks and to pay into and to withdraw money from such account or accounts.

29. To draw, make, accept, endorse, discount, execute, issue negotiate, assign and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferrable instruments.

30. To acquire any shares, stocks, debentures, debenture stock; bonds, obligation or securities by original subscription, syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

31. To issue all or any part of the capital, whether preference or equity shares of the Company at par or at a premium or at a discount and as fully or partly paid for cash or for consideration other than cash or as bonus shares.

32. To borrow or raise or secure the payment of money or to receive money or deposit at interest, for any of the purposes of the Company on such terms and at such time or times in such manner as may be thought fit and in particular by the issue at par or at a premium or a discount of debenture or debenture-stock, convertible into shares of this or any other Company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debentures-stock, so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue or profits of the Company, present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not, however, carry on the business of Banking as defined in the Banking Regulation Act, 1949.
33. To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee performances of the contract by any such person.

34. To invest or deal with the monies of the Company not immediately required, in such manner as may from time to time be determined.

35. To undertake, carry on and execute all kinds of hire purchase, financial, commercial, trading and other operations.

36. To create any reserve fund, sinking fund, insurance fund; or any other special fund whether for depreciation, repairing, maintaining, improving or extending any of the property of the Company or of any other purpose conducive to the interests of the Company.

37. To distribute as bonus shares among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit and as Companies Act, 1956 may permit any monies received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of forfeited shares and monies arising from the sale by the Company of forfeited shares.

38. To pay out of the funds of the Company, all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of the Company and issue and subscription of the shares, for the shares or loan, capital, including brokerage, commission for obtaining application for or placing or guaranteeing the placing of shares or any debentures, debentures stock and other securities of this Company and also all expenses attendant to the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.

39. To procure the incorporation or registration or other recognition of the Company and to carry on business in any country, state or place and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.

40. To guarantee or become liable for the payment of money, trust, agency, performance of any obligation and generally to transact all kinds of guarantee, trust or agency business.

41. To make advances of such sum or sums of money in respect of or for the purchase of materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms with or without without security as the Company may deem expedient.
42. To subscribe or otherwise establish trusts, to assist or to guarantee money to charitable, benevolent, religious, cultural scientific, public, general or useful or other institutions, clubs, societies or funds.

43. To accept upon suitable remuneration or otherwise apprentices for the purpose of being trained in the business with a view to their subsequent employment by the Company or otherwise.

44. To train or pay for the training in India or abroad of any of the Company's employees or any candidates in the interest or for furtherance of Company's object.

45. To remunerate any person, firm or Company rendering services to this Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

46. To establish and maintain or procure the establishment and maintenance of any provident fund, any contributory or non-contributory pension or superannuation funds, gratuity schemes for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person or persons, who are or were at any time in the employment or services of the Company or who are or were at any time Directors or officers of the Company or of any such Company as aforesaid and the wives, windows, families and dependents or any such person and also establish and subsides and subscribe to any institution, association, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such Company as aforesaid and make payments to or towards insurance of any such person as aforesaid and to do any matters as aforesaid either alone or in conjunction with any such other Company as aforesaid.

46A. To carry on the business of Printers, operate call centers, act as manufacturers, importers, exporters, dealers, agents, representatives and to undertake the printing, customization, jobwork and other services for all kinds of plastic cards (including Smart Cards i.e. Debit Cards, Credit Cards, ID Cards etc). To undertake Card Personalisation activities (i.e. Magnetic Encoding, Embossing, Tipping, Photo Printing etc.) and such other customization of plastic cards as may be required.

47. To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, correspondents, contractors, trustees or otherwise and to allow any property to remain outstanding with such agents or trustees and do all such other things as are incidental or may be thought conducive to the attainment of the above objects.
47 (a). To act as service organization or bureau or provide services in the various fields like web enabled services, web filing services, value added services, electronic commerce, services in various forms and all kinds of communications as are in use or may be developed in future, e-Governance projects including but not limited to Government to Citizens (G2C), Business to Customers (B2C), Business to Business (B2B), Customer to Customer (C2C), Government to Business (G2B) and Government to Government(G2G).

47 (b). To carry out Financial Inclusion (FI) activities which include carrying out banking and financial transactions for Public and Private Sector Banks as mandated by the Govt. of India and the Reserve Bank of India and also to appoint Service Centre Points (SCP) /sub-agents to carry the aforesaid activities.

47 (c ). To carry out or servicing, procuring of any type of agency business and which is connected with commissions from the said business.

C. OTHER OBJECTS:

48. To carry on the business of iron founders, mechanical engineers and manufacturers of agricultural implements and other machinery, tool-makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas maker, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convey, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.

49. To manufacture, and or deal in all chemical, material and substances used in the manufacture, production or treatment of all kinds of textiles and article and things manufacture of which the Company is authorised to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing process which the Company may undertake.

50. To design, fabricate, deal in and manufacture, plant; equipment, accessories, apparatus, parts and machinery required in textile industry and allied industries.

51. To carry on agency business of all types.

*** Objects incidental or ancillary object clauses inserted after clause 47 to be read as 47(a), 47(b), 47(c) passed by the company vide egm held on 06.11.2012
52. To carry on and undertake any business transaction or operation commonly carried
on or undertaken by persons dealing in international trade.

53. To purchase, take on lease or on exchange, manage, sell houses, lands and also
carry on agricultural operations on lands and estate so acquired.

54. To act as commission agents, importers, exporters of general merchandise, goods,
products manufactured goods of all description and to deal in the same.

55. To buy, sell, let on hire, repair, alter and deal in machinery, components, parts,
accessories and fittings of all kinds.

56. To carry on business as manufacturers, dealers, merchants, exporters, shippers,
hirers, commission agent, guarantee brokers, stockiest, mercantile agents in
engineering and scientific instruments or apparatus, machinery, plastic materials,
chemicals, cement and building materials of all kinds, gases, motor cars and other
vehicles and accessories, hardware, metals, minerals, coal, timber, cotton, wool,
jute, hemp, sisam, fibres, seeds, grains, rice, wheat, tea, coffee, sugar, cinchona,
rubber, gum, lac, tobacco, species and other agriculture or natural products or forest
produce, silk, art silk, nylon and allied materials, and articles made therefrom
oilcakes, paints, varnishes, dyes, matches, glass, glassware, crockery, cutlery,
porcelain, jewellery, diamonds, precious metals, sanitaryware, groceries, provisions
and foodstuffs, toilet preparations and product, potent medicines, drug, medical and
pharmaceutical products and appliances, livestocks, hides, skin, leather and goods
made therefrom hosiery, textiles of all kinds and all other goods, produce, materials,
articles, commodities and merchandise of any nature or kind whatsoevert and to
carry on manufacturing or other processes relating thereto.

57. To carry on the courier business for carriage and door-to-door and place to place
delivery of documents, samples instruments, printed matters and other articles,
papers, packets, parcels and materials in India and through out the world.

IV. The liability of the members is limited.

* V. The Authorised Share Capital of the Company is Rs 20,00,00,000 divided into
18,40,06,337 Equity Shares of Re 1 each, and 1,59,93,663 Non- Voting Equity
Shares of Re 1 each, with a power to the Company to increase or reduce such capital
and to issue any part of its capital, original or increased, with or without preference,
priority or special privilege or subject to postponement of rights or any condition or
restrictions & so that unless the conditions of issue otherwise expressly declared, any
issue of the share whether declared to be preference or otherwise shall be subject to
power hereinbefore contained as may be permitted by the Companies Act, 1956.”

**As amended vide Ordinary Resolution passed in an Extra Ordinary General Meeting held on
25th September, 2009**
We, several Persons, whose names, addresses and descriptions 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 to our respective names:

<table>
<thead>
<tr>
<th>Signature, names, addresses, descriptions and occupations of Subscribers</th>
<th>Number of Equity Shares Taken by each Subscribers</th>
<th>Signature, name, address, description &amp; Occupation of Witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sd/- R.D.Grover S/o. Late Chanderbhan Grover 8/4, sealord, Cuffe parade, Bombay 400 005</td>
<td>10 (Ten) Equity</td>
<td>Sd/- S.D.ISRANI S/o.Dhalumal Israni 60, Parikh Mahal, Gogha Street, Bombay-400 001. Company Secretary</td>
</tr>
<tr>
<td>Sd/- V.K.Prasad S/o.Late Shri Mahendra prasad 123, Madhuban, Worli Hill Road, Bombay-400 018.</td>
<td>10 (Ten) Equity</td>
<td></td>
</tr>
</tbody>
</table>

Dated this 26th day of December, 1979
THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CMS COMPUTERS LIMITED

TABLE ‘A’ EXCLUDED

Table A not to apply but company to be governed by these articles

1. No regulation contained in table A in the First Schedule to the Companies Act, 1956 or in the Schedule to any previous Companies Act, shall 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 the exercise of any statutory powers of the regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

I. PRELIMINARY

2. (a) In the interpretation of these Articles, unless repugnant to the subject or context:

“Act” means the Companies Act, 1956, or any other statutory amendment or re-enactment thereof.

“Alternate Director” means any person appointed as an alternate director in accordance with these Articles.

“Annual General Meeting” means the annual general meeting of the Company convened and held in accordance with the Act and these Articles.
"Applicable Laws" means any common or customary law, constitutional law, any statute, regulation, resolution, rule, ordinance, communiqué, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing (whether or not having the force of law) by any Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced.

“Articles” or “AOA” or “these Articles” shall mean these Articles of Association of the Company as originally framed or altered from time to time as per the provisions of the Act.

“Auditors” shall mean Ernst & Young or such other firm that the Company appoints from time to time as its auditor in accordance with these Articles.

“Authority” means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank).

“Board” or “Board of Directors” shall mean the board of directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“Business Day” means a day when banks are open for business in Mumbai.

“Capital” means the share capital for the time being authorised to be raised for the purpose of the Company.

"Chairman" shall mean the chairman of the Board or a General Meeting, as the context may require, appointed from time to time in accordance with these Articles.

"Company" or “this Company” means CMS COMPUTERS LIMITED1:

“Debentures” includes Debenture stock.

“Director” means a director of the Company or his Alternate Director appointed in accordance with the provisions of these Articles.

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1 *The word Private deleted u/s. 43A (1A) from the name of the Company w.e.f. 1-7-1991 by Registrar of companies, Maharashtra, Mumbai."
“Dividend” means part of the Company’s profits distributed among the Members in accordance with the Act and these Articles and includes bonus.

“ESOP” shall mean the employee stock option plan available to employees of the Company Group, other than the Promoters or the Promoter Group.

“ESOP Shares” shall have the same meaning set out in Article 35.

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act and these Articles.

“Index of Members” means the Index of Members to be kept pursuant to the Act.

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

"Managing Director” or "MD" shall mean the managing director of the Company appointed from time to time in accordance with these Articles.

“Meeting” or “General Meeting” means an Annual General Meeting or an Extraordinary General Meeting of the Members of the Company.

“Members” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in the Depositories Act, 1996.

“Month” means a calendar month.

“Office” or “Office of the Company” means the Registered office for the time being of the Company.

“Ordinary Resolution” and “Special Resolution” shall have the meaning assigned thereto by Section 189 of the Act.

“Original Director” shall have the same meaning set out in Article 124.

“Paid-up” includes credited as paid-up.
“Person(s)” means any natural Person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity.

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

“the Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

“Secretary” means any individual possessing the prescribed qualifications appointed to perform the duties, which may be performed by a Secretary under the Act, and any other ministerial or administrative duties.

“Seal” means the Common Seal of the Company.

“Share Capital” shall mean the total paid up Capital of the Company determined on a fully diluted basis taking into consideration all Share Equivalents.

“Share Equivalents” shall mean convertible preference shares, bonds, warrants or other similar instruments or securities which are convertible into or exchangeable for, or which carry a right to subscribe for or purchase, equity shares or any other shares of the Company.

“Transfer” means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily.

“Year” means calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.

(b) In these Articles, unless the context otherwise requires:

Words implying the masculine gender also include the feminine gender.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

The marginal notes used in these Articles shall not affect the construction thereof.
Save as aforesaid, any words or expressions defined in the Act, shall if not inconsistent with the subject or context, bear the same meaning in these Articles.

II. DEMATERIALIZATION OF SECURITIES

3. For the purpose of this Article:

‘Beneficial Owner’ means a Person or Persons whose name is recorded as such with a depository.

‘Depository’ means a company formed and registered under the Act, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

‘Depositories Act’ shall mean the Depositories Act, 1996 and any statutory modification of re-enactment thereof.

4. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act and to rematerialize the securities held in Depositories.

5. Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by Applicable 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 certificates of securities.

If a Person opts to hold his security with a Depository, the Company shall intimate such Depository of the details of allotment of the security, and on receipt of the information, the Depositary, shall enter in its record the name of the allottee as the Beneficial Owner of the security.

6. All securities held by a Depository shall be dematerialized and be in fungible form.

7. (a) Notwithstanding anything to the contrary contained in the Act, the Depositories Act but subject to these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of any ownership of security on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
(c) Every Person, holding securities of the Company and whose name is entered as the Beneficial Owner in records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights, benefits, and be subject to all the liabilities in respect of his securities, which are held by a Depository.

8. Notwithstanding anything in the Act or these 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.

9. Subject to the provisions of these Articles, nothing contained in Section 108 of the Act shall apply to a transfer of securities affected by a transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

10. Notwithstanding anything in the Act or these 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.

11. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

12. The register and index of Beneficial Owners of the securities issued by the Company maintained by a Depository under the Depositories Act, shall be deemed to be the Register of Members and Index of Members and security holders for the purposes of these Articles.

III. CAPITAL

13.** The Authorised Share Capital of the Company is Rs 20,00,00,000 (Twenty Crores) divided into 18,40,06,337 Equity Shares of Re 1 (Rupee One only) each, and 1,59,93,663 (One Crore Fifty Nine Lacs Ninty Three Thousand Six Hundred and Sixty Three) Non- Voting Equity Shares of Re 1 (Rupee One only) each.” The Company shall have a minimum paid up capital of Rs. 5,00,000 (Rupees Five Lacs).

**As amended vide Special Resolution passed in an Extra Ordinary General Meeting held on 25th September, 2009
13. The Company shall have the power to increase its Capital from time to time, in accordance with and subject to these Articles and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital into equity share capital and preference share capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions. Subject to the provisions of these Articles, if the Capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, extended, abrogated or surrendered as provided in these Articles and Applicable Law.

14. Subject to the provisions of these Articles, the Company in a General Meeting may, from time to time by a Special Resolution increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act and these Articles, any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, 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 dividend, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

15. 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 as part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

Subject to the provisions of the Act and these Articles, the Directors may issue & allot in the Capital, as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the conduct of its business, and any shares which may be so allotted may be issued as fully paid up or partly paid up shares otherwise than in cash.
16. Subject to these Articles and the relevant provisions of the Act as may be applicable, the Company may from time to time by Special Resolution, reduce its Capital or Share Capital (if any) or its capital redemption reserve account or securities premium account in any manner for the time being authorised by law, and in particular, Share Capital may be paid off on the footing that it may be called upon again or otherwise.

17. Subject to the provisions of these Articles and Section 94 of the Act, the Company pursuant to a resolution passed by its Members at a General Meeting, may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any shares are sub-divided or consolidated may determine, that, as between the holders of the shares resulting from such subdivision or consolidation, one or more of such shares shall have some preference or special advantages as regards dividends, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, pursuant to a resolution passed by its Members at a General Meeting, may also cancel shares which have not been taken or agreed to be taken by any Person and diminish the amount of its Capital by the amount of the shares so cancelled.

18. Whenever the Capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the right and privileges attached to each class may, subject to the provisions of these Articles and Section 106 and 107 of the Act, only be modified, commuted, affected or abrogated by agreement between the Company and each of the beneficial owner of such preference shares.

***18(a) Notwithstanding anything contained in these Articles, in accordance with the provisions of Sections 77A, 77AA and 77B of the Companies (Amendment) Act, 1999 and such other regulations and guidelines as may be issued in this regard by the relevant authorities, the Board of Directors may, if and when thought fit, buy-back such of the Company’s own Shares or securities as it may decide, subject to such limits, upon such terms and conditions and subject to such approvals as are specified in this regard.

*** A clause inserted after clause 18 to be read as 18(a) passed by the company vide EGM held on 06.11.2012
IV. SHARES AND CERTIFICATES

19. The Company shall cause to be kept a Register of Members in accordance with section 150 of the Act and an Index of Members in accordance with section 151 of the Act.

20. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that State or Country in accordance with section 157 of the Act.

21. The shares in the Capital shall be numbered progressively according to their several denominations and, except in the manner herein before mentioned, no share shall be subdivided; provided, however, that the provision relating to progressive numbering shall not apply to the shares of the company which have been dematerialized. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

22. (a) Where at any time it is proposed to increase the Share Capital by allotment of further shares, such further shares shall be offered to the Persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the Capital paid up on those equity shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than one hundred and twenty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them of in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in sub Clause (a) hereof, the further shares aforesaid may be offered to any Persons whether or not those Persons include the Persons referred to in Clause (a) hereof in any manner whatsoever:

(i) If a Special Resolution to that effect is passed by the Company in a General Meeting, or
(ii) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the relevant Authority is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.

(c) Subject to Section 81(3) of the Act and these Articles, the Company may increase its Share Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares, in the Company.

23. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased Capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such Persons in such proportions on such terms and conditions and at such time as the Directors think fit and subject to the sanction of the Company in a General Meeting with full power to give any Person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

24. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 23 and 24 but subject to the other provisions of these Articles, the Company in a General Meeting may, by a Special Resolution, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such Persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of section 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any Person (whether a member or not) the option to call or be allotted shares of any class of the Company (subject to compliance with the provisions of section 78 and 79 of the Act) either at a premium or at par or 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 a
General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

25. Any application signed by or on behalf of an applicant for shares in the Company, followed by an 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 of Members shall, for the purpose of these Articles, be a Member.

26. The money (if any) which the Board 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 holder of such shares, becomes a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

27. Every Member, and, in the event of his death, the heirs, executors or administrators of such deceased Members shall pay to the Company the portion of the Share Capital represented by his share 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 Board shall, from time to time, in accordance with the Company’s Articles, require or fix for the payment thereof.

28. Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the Person in whose favour it is issued, the share to which it relates and the amount paid up thereon. Such certificate shall be issued only in accordance with Companies (Issue of Share Certificates) Rules, 1960 or any other mode permitted by law for the time being in force under the common seal of the Company, unless such Member opts to subscribe to such shares in the dematerialised form.

29. Subject to the provisions of these Articles:-

(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, old, decrepit, worn-out or where the cages on the reverse for recording transfers have been dully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “issued in lieu of Share Certificate No...........sub – divided/replaced/on consolidation of shares”.

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is a “Duplicate issued in lieu of Share Certificate No...........” The word “duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

(e) When a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the name of the Person to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by a suitable cross reference in the “Remarks” column.

(f) All blank forms to be used for issue of shares certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other Person as the Board may appoint for the purpose; and the Secretary or the other Person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms or share certificates referred to in Clause (f).
30. (a) Where two or more Persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provision contained in these Articles.

(b) The Company shall be entitled to decline to register more than three Persons as the holders of any share.

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

(d) On the death of any such joint-holder, the survivors or survivor shall be the only Persons or Person recognised by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other Person.

(e) Any of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.

(f) Only the Person whose name stands in the Register of Members as the first of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such Person shall be deemed proper notice to all joint-holders.

(g) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting personally or by proxy, the holder whose name stands first or higher (as the case may be) on the Register or Members in respect of such share shall alone be entitled to vote in respect thereof.

Provided always that a Person present at any meeting personally shall be entitled to vote in preference to a Person present by proxy although the name
of such Person present by proxy stands first on the Register of Members in respect of such shares.

31. Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any share or whose name appears as the Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other Person whether or not it shall have express or implied notice thereof.

32. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any Person of or for any shares in the company except in conformity with the provisions of the Act and these Articles.

33. The Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act and to offer its shares, debentures and other securities for subscription both in material and dematerialised form in any media as permitted by law including any form of electronic media.

V. ESOP

34. Subject to the provisions of Section 81(1A) and other applicable provisions, if any, of the Act, and subject to these Articles, the Board and the Company shall, from time to time, reserve such number of equity shares for allotment to employees of the Company pursuant to the ESOP (the “ESOP Shares”), such that the ESOP Shares shall, on a fully diluted basis, represent up to 5% (five percent) of the Share Capital.

VI. UNDERWRITING AND BROKERAGE

35. Subject to the provisions of the Act and these Articles, the Company may, at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, or procuring, or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and half percent of the
price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid up shares or partly in one way and partly in the other.

36. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

VII. INTEREST OUT OF CAPITAL

37. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a long period, the Company may pay interest on so much of the Share Capital only for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to the capital as part of the cost of construction of the work or building, or the provision of the plant.

VIII. CALLS

38. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board. A call may be made payable by installments.

39. Not less than thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the Person or Persons to whom such call shall be paid.

40. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

41. Subject to these Articles, a call may be revoked or postponed at the discretion of the Board.

42. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
43. Subject to these Articles, the Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members for reasons which the Board may consider satisfactory, but no Member shall be entitled to such extension save as a matter of grace and favour.

44. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate shall from time to time be fixed by the Board not exceeding 12 percent per annum, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

45. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue becomes payable, and in case of non-payment all relevant provisions of these Articles as to payment of interest and expenses, forfeiture otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

46. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minutes Book and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

47. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
48. (a) The Board may, if it thinks fit, agree to receive from any Members willing to advance the same all or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof, from time to time and any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rates as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months’ notice in writing. PROVIDED that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable.

IX. LIEN

49. (a) The Company shall have a first and paramount lien on every share (other than fully paid-up shares) for all moneys (whether presently payable or not) payable at a fixed time in respect of such share.

(b) The Company's lien if any, on a share shall extend to all dividends payable thereon.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company’s lien, if any on such shares.

50. For the purpose of enforcing such lien as aforesaid the Board may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made.

(a) Unless a sum in respect of which the lien exists is presently payable; and

(b) Until the expiration of seven days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists and as is presently payable, has been given to the registered holder for the time being of the shares or to the Person entitled thereto by transmission,
and default shall have been made by him in payment of the sum payable as aforesaid for seven days after such notice.

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

X. FORFEITURE OF SHARES

52. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

53. The notice shall name a day (not being less than fourteen days from the day of the notice) and a place or places on and at which such call or installment and such interest there on at such rate not exceeding 12 percent per annum as the Directors shall determine from they day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

54. If the requirements of any such notice as aforesaid are not complied with, every or any shares in respect of which such notice has been given may, at any time thereafter, but before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

55. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member is whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
56. Any share so forfeited shall be deemed to be the property of the Company and may be sold, 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.

57. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate, not exceeding 12 percent per annum, as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

58. The forfeiture of a share shall involve the extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

59. A declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

60. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

61. Upon any sale or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate in respect of the said shares to the Person or Persons entitled thereto.

62. The Board may at any time before any share so forfeited shall have been sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
XI. TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

63. The Company shall maintain a Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

64. (a) The instrument of transfer shall be in writing and in such form as may be prescribed. All the provisions of Section 108 of the Act shall be duly complied with in respect of all transfers and of the registration thereof. The Company shall not charge any fee for registration of a transfer of shares or debentures.

(b) Subject to these Articles, in the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

65. Every instrument of transfer shall be in respect of only one class of shares, and shall be left at the Office of the Company or such other place as the Company may notify for registration accompanied by the certificates of the share to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. PROVIDED that where it is provided to the satisfaction of the Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit.

66. No transfer shall be made to a Person of unsound mind, and unless the shares are fully paid up, no transfer shall be made to a minor.

67. The Directors shall have the power, on giving seven days notice by advertisement as required by Section 154 of the Act, to close the transfer books, Register of Members or Register of Debenture holders of the Company for such period of time not exceeding in the whole 45 days in each year (but not exceeding 30 days at a time) as they may determine.

68. Subject to the provisions of Section 111, 111A of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, when and if applicable to the Company, and all other applicable provisions of law, the Directors may decline to register any
transfer of shares or any renunciation of right shares offered to Members notwithstanding that the proposed transferee is already a Member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate of shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferrer to make the transfer. If the Directors refuse to register a transfer of any shares as aforesaid, they shall, within fifteen days after the date on which the transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other Person or Persons, indebted to the Company on any account whatsoever except where the Company has exercised its right of lien on the shares.

69. The executors or administrators of a deceased Member or the holder of a succession certificate in respect of the shares of a deceased Member (not being one of two or more joint-holders) shall be the only Persons whom the Company will be bound to recognise as having any title to the shares registered in the name of such Members, and the Company shall not be bound to recognise such executors or administrators or holders unless such executors, administrators or holders shall have first obtained Probate or Letters of constituted Court in India. PROVIDED that the Directors may, at their absolute discretion dispense with production of probate, letters of administration or succession certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the Person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member. The Company shall not charge any fee for registration of any power of attorney, probate, letters of administration or similar document.

70. Any Person becoming entitled to any share in consequences of the death, lunacy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall be under no obligation to give) and upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of his title as the Directors may require, and upon giving such indemnity as the Directors may require, either be registered as a Member in respect of such share or elect to have some Person nominated by him and approved by the Directors registered as a Member in respect of such share or elect to have some Person nominated by him and approved by the Directors registered as a member in respect of such share. PROVIDED that if such Person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be free from any
liability in respect of such shares. This Article is hereinafter referred to as “the Transmission Clause.”

71. If any Member of the Company dies, and the Company through any of its principal officers within the meaning of any law relating to the levy of a wealth tax on capital transfers on inherited property and/or estate duty or other similar legislation for the time being in force, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any share standing in the name of the deceased Member unless the Company is satisfied that the transferee has acquired such share for valuable consideration or there is produced to it a certificate from a duly authorised official that either the wealth tax, capital transfer tax or estate duty or other similar tax or levy in respect thereof has been paid or will be paid or that none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall within three months of the receipts of such knowledge, furnish to the competent officer or authority in relation to the Company, such particulars as may be prescribed by the appropriate legislation in force.

72. Subject to all Applicable Laws, the Director shall have the same right to refuse to register a Person entitled by transmission to any share or his nominee as if he were the transferee named in case of transfer of shares presented for registration.

73. Subject to the compliance by the Company with the provisions of these Articles, it shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by 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 the same shares, notwithstanding that the Company may 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 to it in any book, or attended or given effect to any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do through 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 such notice and give effect thereto if the Directors shall so think fit.

74. A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he had been the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meeting of the
Company. PROVIDED that the Directors shall, at any time, give notice requiring any such Person to elect either to have himself registered or to transfer the shares, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

XII. COPIES OF MEMORANDUM AND ARTICLE TO BE SENT TO MEMBERS

75. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent on payment of the sum of rupee one for each copy.

XIII. BORROWING POWERS

76. Subject to these Articles and the provision of Section 292 and 293 of the Act, the Board may, from time to time at its discretion, by a resolution at a meeting of the Board accept deposits from members, in advance of call and generally raise or borrow secure the re-payment of any sums of or sums of money for the purpose of the Company.

77. Subject to these Articles, the payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, by resolution passed at a meeting of the Board (but not by circulation) and in particular, by the issue of bonds, debentures or debenture stock of the Company either unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present and future) including its uncalled Share Capital for the time being, and debentures debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the Person to whom the same may be issued.

78. Subject to these Articles, any debentures, debenture-stock or other securities may be issued at a discount, premium, or otherwise and may be issued on condition that they shall be convertible into share of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at a General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.
79. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with so far as they are required to be complied by the Board.

80. The Company shall, if at any time it issues debentures keep a register and index of Debentures in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India Branch Register of Debenture holders resident in that State or country.

XIV. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

81. Subject to these Articles, the Company in a General Meeting may convert any fully paid up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the regulations, as and subject to which, shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into fully paid-up shares of any denomination.

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

XV. MEETING OF MEMBERS

83. The Company shall in each Year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within 180 days after the expiry of each financial year. PROVIDED that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday and shall be held at the Office of the Company or at some
other place within the City, town or village in which the Office is situated as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the day and time for the next ensuing Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company has the right to attend and to be heard at any General Meeting which he attends on any part of the business, which concerns him as Auditor. 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 not already incorporated in the audited statement of accounts), the proxy register with proxies and register of Directors shareholdings. The register of Directors shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting. The Board shall cause to be prepared the annual return, balance sheet and profit and loss account and forward the same to the registrar in accordance with Section 159, 220 and other applicable provisions of the Act.

84. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon requisition in writing by a Member or Members holding in the aggregate not less than one-tenth of such of the Share Capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

85. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and deposited at the Office of the Company; PROVIDED that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

86. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office, to cause a meeting to be called on a day not later than forty-five days from the date of the requisition, the requisitionists, or such of their number as represent either a majority in value of the Share Capital as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

87. Any Extraordinary General Meeting called under the foregoing Article by the requisitionists shall be called in the same manner as nearly as possible, as that in which General Meetings are to be called by the Board.
88. At least twenty-one days notice shall be given for every General Meeting, Annual or Extraordinary, by whomsoever called, specifying the day, place and hour of the Meeting and the general nature of the business to be transacted thereat, in the manner hereinafter provided, to such Persons as are under these Articles entitled to receive notice from the Company; PROVIDED that in the case of an Annual General Meeting, with the consent in writing of all the Members entitled to vote thereat and in the case of any other meeting, with the consent of Members holding not less than 95 percent of such part of the Share Capital that gives them a right to vote at the Meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors, (ii) the declaration of Dividend, (iii) the appointment of Directors in place of those retiring and (iv) the appointment of, and fixing of the remuneration of, the Auditors, is to be transacted and in the case of any other General Meeting, in any event, there shall be annexed to the notice of the General Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the manager, if any. Where any such item of special business relates to, or affects any other company, the extent of the shareholding interest in such other company of every Director and the manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 2 percent of the paid-up share capital of that other company. Where any item of business consists of according of approval to any document by the General Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

89. An accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.

90. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business, which has not been mentioned in the notice or notices, for which it was convened.

91. Five members present in person shall be a quorum for a General Meeting.

92. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

93. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the
requisition of Members, shall stand dissolved, but in any other case, the Meeting shall stand adjourned to the same day in the next week or if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situated, as the Board may determine.

94. Any act or resolution, which under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company at a General Meeting of the Members of the Company, shall be done or passed by a Special Resolution unless the Act specifically requires such act to be done or resolution to be passed by an Ordinary Resolution. PROVIDED that nothing contained in this Article shall apply to the election of Directors by the system of proportional representation in accordance with the provisions of Section 265 of the Act.

95. The Chairman shall be entitled to take the chair at every General Meeting whether Annual or Extraordinary. If at any Meeting, he shall not be present within fifteen minutes of the time appointed for holding such Meeting, or if he shall be unable or unwilling to take the chair, he shall nominate a Director who shall act as the Chairman of the Meeting, and if no such nomination is made then the Directors present shall elect another Director as the Chairman and if no such director be present or if all the Directors decline to take the chair, then the Members present shall elect one of their number to be the Chairman.

96. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

97. The Chairman, with the consent of the Members, may adjourn any Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

98. At any General Meeting, a resolution put to vote at the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the Meeting, or by any Members holding not less than one tenth of the total voting power in respect of the resolution, or by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum of Rs. Fifty Thousand has been paid-up, and unless a poll is
demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

99. In the event of an equality of votes, the Chairman shall, on a show of hands or at a poll, if any, have a second or casting vote.

100. If a poll is demanded as aforesaid, the same shall, subject to Article 103, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for poll may be withdrawn at any time by the Members who made the demand.

101. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed 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. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.

102. Any poll duly demanded on the election of Chairman of the Meeting or on any question of adjournment shall be taken at the Meeting forthwith.

103. The demand for a poll, except on the question of the election of the Chairman and of an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

XVI. VOTES OF MEMBERS

104. No Member shall be entitled to vote either in person or by proxy at any General Meeting either upon a show of hands or upon a poll in respect of any shares on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
105. Subject the provisions of these Articles, and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every Member shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands every Member present in person shall have one vote.

PROVIDED, however, that if any preference shareholder be present at any Meeting, save as provided in clause (b) of Sub-Section (2) of Section 87, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.

106. On a poll being 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.

107. A Member of unsound mind or in respect of whom an order has been made by an Court having jurisdiction in lunacy, may vote whether on a show of hands, or on a poll by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any shareholder be a minor the vote in respect of his share or shares shall be by his guardian, or any of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.

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

109. Subject to the provision of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member.
110. Any Person entitled under the transmissions clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares. PROVIDED that forty-eight hours at least 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 and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

111. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.

112. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every Meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting. But no such instruments of proxy should be valid after the expiration of twelve months from the date of its execution.

113. A Member present by proxy shall be entitled to vote only on a poll.

114. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a materially certified copy of that power or authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the Meeting at which the Person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

115. Every instrument of proxy whether for specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act.

116. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of any power or of any 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 or insanity, revocation or transfer shall have been received at the Office of the Company before the Meeting.
117. No objection shall be made to the validity of any voter, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or poll, shall be deemed valid for all purposes of such Meeting or poll whatsoever.

118. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

XVII. MINUTES OF GENERAL MEETINGS

119. (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such Meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in 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 that Chairman within that period, by a Director duly authorised by the Board for the purpose, and by the Vice-Chairman of the Board.

(c) In no case shall the minutes of proceedings of a Meeting be attached to any such books as aforesaid by pasting or otherwise.

(d) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointment of officers made at any of the Meetings aforesaid shall be included in the minutes of the Meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting-

   (i) is or could reasonably be regarded as defamatory of any Person, or

   (ii) is irrelevant or immaterial to the proceedings, or

   (iii) is detrimental to the interest of the Company.
The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be evidence of the proceedings recorded therein.

(h) The book containing the minutes of proceedings of General Meetings shall be available for the inspection of any Member without charge and shall be kept at the Office of the Company and shall be open during business hours, for such period not being less, in the aggregate, than two hours, for such each day as the Director's determine.

XVIII. DIRECTORS

120. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the maximum number of Directors (including Additional Directors) shall be twelve, and the minimum three.

121. The following shall be the First Directors of the Company.

1. Mr. R.D.Grover
2. Mr.V.K.Prasad

122. (1) Not less than two thirds of the total number of Directors of the Company shall be Persons whose period of the office is liable for determination by retirement of Directors by rotation and shall be appointed by the Company in General Meeting as hereinafter stated.

(2) Subject to the provisions of these Articles at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to three shall retire from office. The Nominee Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation or retirement of the number of Directors to retire. In the following Articles, “Retiring Director” means a Director retiring by rotation.

(3) Subject to Section 256 of the Act, the Directors to retire by rotation under this Article at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between Persons who
became Directors on the same day, those who are to retire shall, in default of subject to any agreement among themselves, be determined by lot.

(4) A retiring Director shall be eligible for re-election.

(5) Subject to section 258 and 261 of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a Person thereto.

(6) If the place of a retiring Director is not filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

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 subject to the provisions of these Articles be deemed to have been reappointed at the adjourned Meeting unless:

(i) at the Meeting or at the previous Meeting a Resolution for the re-appointment of such Director has been put to the Meeting and lost; or

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed; or

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) the provisions of subsection (2) of Section 263 of the Act is applicable to the case.

123. The Board may appoint an alternate director (the “Alternate Director”) to act for a Director (hereinafter called the “Original Director”) during his absence for a period not less than three months from any state in which meetings of the Board are ordinarily held. PROVIDED that in case of a Director or Directors appointed by LIC under Article 127, the Alternate Director to be appointed for such Original Director shall be a person recommended or approved by LIC. An Alternate Director so appointed shall
not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the state in which meetings of the Board are ordinarily held.

124. Subject to the provision of Section 260 and 264 of the Act, the Board shall have the power at any time and from time to time to appoint any other Person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 121. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

125. Subject to the provisions of Section 262 and 264 of the Act and to these Articles, the Board shall have power at any time and from time to time to appoint any other Person to be a Director to fill a casual vacancy. 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 it had not been vacated by him.

126. (a) Subject to these Articles, so long as any moneys remain owning by the Company to the Industrial Development Bank of India (IDBI), Life Insurance Corporation of India (LIC), The Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Finance Corporation of India (IFCI) and Unit Trust of India (UTI), or to any other financial institution owned or controlled by the Central Government or a state Government or the Reserve Bank of India or by two or more of them or by the Central Government or any State Government by themselves (each of the above is hereinafter in the Articles referred to as “the Corporation”) out of any loans/debenture assistance granted by such Corporation to the Company, or so long as such Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee, furnished by such Corporation on behalf of the Company remains outstanding such Corporation shall have a right to appoint from time to time any Person or Persons as a Director or Directors, wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as “the Nominee Director(s)”) on the Board of the Company and to remove from such office any Person or Persons so appointed and to appoint any Person or Persons in his or their place.

(b) The Board of the Directors of the Company shall have no power to remove from office the Nominee Director(s). At the option of such Corporation such
Nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of such Corporation such Nominee Director(s) shall not be liable to retirement by rotation. Subjects to these Articles, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director's of the Company.

(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to such Corporation or so long as the Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, 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 money owing by the Company to such Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by such Corporation.

(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the 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.

(e) Subject to these Articles, no debentures/debenture stock, loan/loan stock or other securities, conferring the right to allotment or conversion into shares or the option of right to call for allotment of shares shall to be issued except with the sanction of the Company in a General Meeting.

127. A Director shall not be required to hold any qualification share.

128. (a) Subject to the provisions of the Act, a Managing Director appointed in accordance with these Articles and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.

(b) Subject to the provisions of the Act, a Director who is neither in the whole time employment or a Managing Director, may be paid remuneration either:
(i) by way of a monthly, quarterly or annual payment with the approval of the Central government.

(ii) by way of commission if the Company by a Special Resolution authories such payment.

(c) The fees payable to a Director (including a Managing Director or Whole time Director, if any) for attending a meeting of the Board or a Committee thereof shall be such sum as the Board may from time to time determine not exceeding the sum which may be permissible under the Act.

129. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such amount as the board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified above, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business, he shall be entitled to be paid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.

130. The continuing Directors may act notwithstanding any vacancy in their body, but if their number is reduced below the minimum number fixed by Article 121 hereof, the continuing Directors not being less than two may act only for the purpose of increasing the number of Directors to that number, or summoning a General Meeting, but for no other purpose.

131. Subject to section 283(2) and 314 of the Act and the provisions of these Articles, the office of a Director shall become vacant if:

(a) he is found to be of unsound mind by a court of competent jurisdiction; or

(b) he applies to be adjudicated as insolvent; or

(c) he is adjudged an insolvent ;or

(d) he fails to pay 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 date fixed for the payment of such call unless the central government has, by
notification in the official gazette, removed the disqualification incurred by such failure; or

(e) he absents himself from three consecutive meetings of the Director or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leaves of absence from the Board; or

(f) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(g) he (whether by himself or any Person for his benefit or on 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 Section 295 of the Act; or

(h) he acts in contravention of Section 299 of the Act; or

(i) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

(j) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(k) he resigns his office by a notice in writing addressed to the Company.

132. (1) Except with the consent of the Board, a Director 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 in which the Director is a member or director, shall not enter into any contract with the Company:

(a) for the sale, purchase or supply of any goods, materials or services: or

(b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in sub-clause (1) shall affect:
(a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on the one side and such Director, relative, firm, partner or private company on the other, for the sale, purchase or supply of any goods, materials, and services in which either the Company or the 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, exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in sub-clauses (1) and (2) of this Article, a Director, relative, firm, partner or private company as aforesaid may in circumstances of urgent necessity without obtaining the consent of the Board, enter into any contract with the Company for the sale, purchase or supply of any goods or 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 case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-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 the consent is not accorded to a contract under this Article, any thing done in pursuance of the contract shall be voidable at the option of the Board.

133. (1) Every Director of the Company, 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 in the manner set out in Section 299 of the Act.

(2) Nothing in sub-clause (1) of this Article shall apply to any contract or
arrangement entered into or to be entered into between the Company and
any other company, where any of the Director's of the Company or two or
more of the Directors together hold or holds not more than two percent of the
paid-up share capital in the other company.

134. Subject to these Articles, no Director shall, as a Director, take any part in the
discussion 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 in any way, whether directly or indirectly
concerned or interested in such contract or arrangement; nor shall his presence count
for the purpose of forming a quorum at the time of any such discussion or vote; and if
he does vote, his vote shall be void. PROVIDED however, that nothing herein
contained shall apply to-

(a) any contract or indemnity against any loss which the Directors or anyone of
them, may suffer by reason of becoming or being sureties or a surety for the
Company;

(b) any contract or arrangement entered into or to be 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:

(i) In his being.

(a) a director of such company, and

(b) the holder of not more than shares of such number or value
therein as is requisite to qualify him for appointment as a
director thereof, he having been nominated as such Director
by the Company; or

(ii) his being a member holding not more than two percent of its paid-up
share capital.

135. The Company shall keep a register in accordance with Section 301 (1) and shall
within the time specified in section 301 (2) enter therein such of the particulars as
may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company, the name of bodies corporate and firms of which notice has been given by him under Section 299. The register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken there from and copies thereof may be required by any Member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

136. No Director or other persons mentioned in sub-section (1) (b) of Section 314 of the Act shall hold any office or place of profit under the Company or any Subsidiary except in accordance with the provision of that section which shall be fully complied with in all respects.

137. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and on such Director shall be accountable for any benefit received as Director or shareholder of such company except in so far as section 309 (6) for Section 314 of the Act may be applicable.

138. Subject to Section 259 of the Act and these Articles, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, but so as to comply at all times with the requirements of these Articles.

139. (a) Subject to these Articles, no person shall be eligible for appointment to the office of Director at any General Meeting, unless he or some Member intending to propose him has, not less than fourteen days before the Meeting left at the 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, together with a deposit of Rs.500 which shall be refunded to such person or as the case may be to such Member, if the person is appointed as a Director in the Meeting.

(b) Every person (other than one who has left at the Office of the Company a notice under Section 257 of the Act 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, consent in writing to act as a Director, if appointed.
A person other than a Director re-appointed immediately on the expiry of his term of office, or an additional or Alternate Director, or a person filling casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an additional Director immediately on the expiry of his term of office, or shall not act as Director of the Company, unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.

140. (a) The Company shall keep at its Office a register containing the particulars of its Director’s, managers, secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Office a register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

141. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to subsection (1) of Section 303 of the Act), Managing Director, manager or Secretary of the Company shall, within twenty days of his appointment to, or as the case may be relinquishment of any of the above offices 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 subsection (1) of Section 303 of the Act.

(b) Every Director and every person deemed to be a Director of the Company by virtue of subsection (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

Subject to Section 269 and 309 and Schedule XIII of the Act the Managing Director shall receive such remuneration and be subject to such terms and condition of services as may be determined from time to time by the Members of the Company.

XIX. MANAGING DIRECTOR

142. (a) Subject to the provisions of the Act and of these Articles, the Board may from time to time appoint one or more of its Directors as Managing Director or
Managing Directors (which expression shall also include Joint Managing Director) of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as they may think fit.

(b) Subject to the provision of the Act and these Articles and in particular to the prohibitions and restrictions contained in Section 292 of the Act, the Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable by the Directors as they may think fit and may confer such powers for the time and for such objects and purposes and subject to such terms and conditions and with such restrictions as it shall think fit; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution of all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or very all or any of such powers.

143. The Managing Director shall not exercise the power to:
(a) make calls on shareholders in respect of money unpaid on the shares in the Company;
(b) issue Debentures:

and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, the Managing Director(s) shall also not exercise the powers to-

(c) borrow moneys, otherwise than on Debenture;
(d) invest the funds of the Company; and
(e) make loans.

144. The Company shall not appoint or employ, or continue the appointment of a Person as its Managing or Whole-time Director who-

(a) is an undischarged insolvent, or has at any time been adjudged as an insolvent;
(b) Suspends, or has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
(c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.
145. If a Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

XX. PROCEEDINGS OF THE BOARD OF DIRECTORS

146. The Directors may convene Board meetings for the dispatch of business from time to time. A Board meeting shall be held at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

147. Unless otherwise determined by the Board, written notice of every meeting of the Board shall be sent to every Director at least seven days in advance thereof. Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted thereat in full and sufficient detail and no item of business shall be transacted at such meeting, unless the same has been stated in full and sufficient detail in the said notice convening the meeting. PROVIDED that with the unanimous consent of all the Directors present, any item of business not included in the agenda may be transacted at the meeting.

148. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength excluding Directors, if any, whose places may be vacant at the time, 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 remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

149. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other date, time and place as may be decided by the Directors present.

150. A Director may at any time, and the Secretary, upon the request of a Director, shall, convene a meeting of the Board by giving a notice in writing to every Director as provided in Article 148.

151. (a) Mr. Ramesh D. Grover shall be the Chairman of the Board of Directors.
(b) The Chairman shall preside at all meetings. If at any time the Chairman is not present at the time appointed for holding the meeting, the Directors present shall choose one of their number to be the Chairman of that meeting.

152. Questions arising at a meeting of the Board or a committee thereof shall be decided by a majority of votes; PROVIDED that in the event of equality of votes the Chairman shall have an additional or casting vote.

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

154. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to committees of the Board.

155. The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions contained herein for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

156. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft together with necessary papers, if any, to all the Directors for the time being in India or their alternate or to all the members of the committee at their respective addresses provided for such purpose and has been approved by a majority of such of the members of the Board or of the committee as are entitled to vote on the resolution.

157. All acts, done by any meeting of the Board, or by a committee of the Board, 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 Director or Persons acting as aforesaid or that they, or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; PROVIDED that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined.
(a) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by the Secretary of the Company making within thirty days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting.

(c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(d) The minute of each meeting shall contain a fair and correct summary of the proceedings there at.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) The minutes shall also contain-

(i) the names of the Directors present at the meeting; and

(ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.

(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any minutes of any matter which, in the opinion of the Chairman of the meeting-

(i) is or could reasonably be regarded as defamatory of any Person; or

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
(h) Minutes of the meeting kept in accordance with the aforesaid provision shall be evidence of the proceedings recorded therein.

159. The Board may exercise all such powers of the Company and do all such acts and things are not, by the Act, or any other act, or by these Articles of the Company required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other act and to such regulation or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. PROVIDED that the Board shall not, except with the consent of the Company in a General Meeting:

(a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of 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.

(c) invest otherwise than in trust securities, the amount of compensation received by the Company is respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it in cannot be carried on or can be carried on only with difficulty or only after considerable time;

(d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will 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 purposes.

(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, fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.
XXI. MANAGEMENT

160. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:
(a) Managing Director, and
(b) Manager

XXII. THE SECRETARY

161. The Directors may from time to time appoint, and at their discretion remove, any individual who has the qualifications prescribed under the Act to perform any functions which by the Act are to be performed by the Secretary, and to perform and execute such other duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some Person (who need not be the Secretary) to keep the registers required to be kept by the Company.

XXIII. THE SEAL

162. (a) The Board shall provide a common seal for the purpose of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a committee of the Board previously given.

(b) The Company shall also be at liberty to have an office seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

163. 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, be signed by two Directors or one Director and Secretary or some other Persons appointed by the Board for the purpose. PROVIDED that in respect of the share certificate, the seal shall be affixed in accordance with Article 29.

XXIV. DIVIDENDS

164. (a) The net profits of the Company, after providing for losses of previous years and statutory reserves shall, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members
proportion to the amount of capital paid-up or credited as paid-up on the
shares held by them respectively.

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

165. Subject to these Articles, the Company in a General Meeting may declare dividends
to be paid to Members according to their respective rights, but no dividends shall
exceed the amount recommended by the Board, but the Company in General
Meeting may declare a smaller dividend.

166. (a) No dividend shall be declared or paid by the Company for any financial year
except out of its profits arrived at in the manner set out in Section 205 of the
Act and as permitted by any loan agreement entered into by the Company.

(b) Subject to these Articles, where, owing to inadequacy or absence of profits in
any year, the Company proposes to declare dividend out of the accumulated
profits earned by it in the previous years and transferred to reserves, such
declaration of dividend shall not be made except in accordance with such
rules as may be made in that behalf by the Government, and where any such
declaration is not in accordance with such rules, it shall not be made except
with the previous approval of the Government.

167. Subject to these Articles, the Board may, from time to time, declare such interim
dividend as in their judgement the position of the Company justifies.

168. Where Share Capital is paid in advance of calls, such Share Capital may carry
interest but shall not in respect thereof confer a right to dividend or to participate in
profits.

169. The Board may retain the dividends payable upon shares in respect of which any
Person is, under Article 70 and 71, entitled to become a Member or which any Person
under these Articles is entitled to transfer until such Person shall become a Member,
in respect of such shares or shall duly transfer the same.
170. Anyone of the several Persons who are registered as joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys in respect of such shares.

171. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, whether alone or jointly with any other Person or Persons; and the Board may deduct from the interest or dividend payable to any such Member, all sums of money so due from him to the Company.

172. A transfer of a share shall not pass the right to any dividend declared there on before the registration of the transfer.

173. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or Person entitled in case of joint holders to that one of them first name in the register in respect of the joint holding. Every such cheque or warrant 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 or pay slip or receipt lost in transit, or for any dividend loss to the member or Person entitled thereto by forged endorsement of any cheque or warrant or forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

174. No unpaid dividend shall bear interest as against the Company.

175. Any General Meeting declaring a dividend may, on the recommendations of the Directors, make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members be set off against the calls.

176. No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with the provisions of Section 205(A) of the Act.
XXV. CAPITALISATION

177. (1) Subject to these Articles any General Meeting of the Company may resolve that any amounts standing to the credit of the securities 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 Applicable Law) from the appreciation in value of any capital assets of the Company standing to the credit of the general reserve or any other 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, as fully paid-up shares, and to the extent permitted by the Act, debenture, debenture stock, bonds or other obligations of the Company; or

(b) by creating 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 thereof; provided that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to members as fully paid bonus shares.

(2) Such issue and distribution under sub-clause (1)(a) of this Article and payment to the credit of unpaid share capital under subclause (1)(b) of this Article shall be made to and in favour of the Members of any class or any of them entitled thereto and in accordance with their respective rights and in proportion to the amount of capital paid up on the shares held by them, respectively in respect of which such distribution or payment shall be made.

(3) To give effect to any such resolution and according to the provisions of these Articles, the Board may apply such profits, general reserve, other reserve or any other fund or account as may be required for the purpose of making payment in full of the shares, debentures, debenture stock, bonds or other obligations of the Company so distributed under sub-clause (1) (a) of this Article 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 sub clause (1) (b) above PROVIDED THAT no such distribution or repayment shall be made unless recommended by the
Directors and, if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalized fund.

(4) For the purpose of giving effect to any such resolution, the Directors may, subject to these Articles, settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and, in particular, they may issue fractional certificated and may fix the value for distribution of any specific assets and may determine that any cash payment be made to any Members on the footing of the values fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations 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, debentures, debenture stock, bonds or other obligations and fractional certificated or otherwise as they may think fit.

(5) 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.

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

XXVI. ACCOUNTS

178. (a) The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 209 of the Act, with respect to-

(i) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
(ii) all sales and purchases of goods by the Company; and

(iii) the assets and liabilities of the Company.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to entries in such books of accounts.

(d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up-to-date at intervals of not more than three months, are sent by the branch office to the Company at its Office or to other place in India, at which the Company's books of account are kept as aforesaid.

(e) The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of accounts and other books and papers shall be open to inspection by any Director during business hours.

179. The Directors shall from time to time, in accordance with Section 210, 212, 216 and 217 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheets, profit and loss account and reports as are required the Act.

180. A copy of every such profit and loss account and balance sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the balance sheet), shall at least twenty-one days before the Meeting at which the same are to be laid, be sent to the Members of the Company and to all other Persons entitled to receive notice of the General Meeting of the Company in accordance with the provisions of these Articles.
XXVII. AUDIT

181. Auditors shall be appointed and their rights and duties will be regulated in accordance with Section 224 to 233 of the Act.

XXVIII. DOCUMENTS AND NOTICES

182. Where a document or notice is sent by post: service of the documents or notice shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the document or notice; PROVIDED that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post, with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and such service shall be deemed to have been effected in the case of a notice of Meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

183. Subject to Article 183, a document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an addresses within India for the serving of documents on or the sending of notices to him.

184. A document or notice may be served or given by the Company on or to the joint-holder of a share by serving a or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the shares.

185. A Document or notice may be served or given by the Company on or to the Person entitled to a share in consequence of the death or insolvency of a Member by sending through the post in a prepaid letter addressed to them the name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the Person claiming to be entitled, or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or an insolvency had not occurred.

186. Documents or notices of every General Meeting shall be served or given in the same manner herein before, authorized on or to (a) every Member, (b) every Person
entitled to a share in consequence of the death or insolvency of a Member, and (c) an Auditor or Auditors for the time being of the Company.

187. Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

188. Every Person, who by operation of Applicable Law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such share.

189. Any document or notice to be served or given by the Company may be signed by a Director or some Person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

190. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by the post under a certificate of posting or by registered post, or by leaving it at the Office.

XXIX. RECONSTRUCTION

191. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase of whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realization or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefit, or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto save only in the case the Company is proposed to be or in the course of being wound up such statutory rights(if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.
XXX. WINDING UP

192. Subject to these Articles, the Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

XXXI. INDEMNITY AND RESPONSIBILITY

193. Every Director, officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liabilities incurred by him in defending any proceeding arising out of his position as an officer or agent of the Company, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.

XXXII. SECRECY CLAUSE

194. (a) Every Director, manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other Person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except with required so to do by the Directors or by Applicable Law or by the Person to which such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) Subject to these Articles, no Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct the business of the Company and which in the opinion of the directors, it would be inexpedient in the interest of the Company to disclose.
We, several Persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

<table>
<thead>
<tr>
<th>Signature, names, addresses, descriptions and occupations of Subscribers</th>
<th>Number of Equity Shares Taken by each Subscribers</th>
<th>Signature, name, address, description &amp; Occupation of Witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sd/- R.D.Grover S/o. Late Chanderbhan Grover 8/4, sealord, Cuffe parade, Bombay 400 005</td>
<td>10 (Ten) Equity</td>
<td>S.D.ISRANI S/o.Dhalumal Israni 60, Parikh Mahal, Gogha Street, Bombay-400 001. Company Secretary</td>
</tr>
<tr>
<td>Sd/- V.K.Prasad S/o.Late Shri Mahendra prasad 123, Madhuban, Worli Hill Road, Bombay-400 018.</td>
<td>10 (Ten) Equity</td>
<td></td>
</tr>
</tbody>
</table>

Dated this 26th day of December, 1979
No.11-22235

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS

CMS COMPUTERS LIMITED

having by Special Resolution passed on 08/12/2003 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 12/12/2003 I hereby certify that the Special Resolution passed on 08/12/2003 together with the printed copy of the Memorandum of Association, as altered, has this day been registered.

Given under my hand at MUMBAI this FIRST day of MARCH, Two thousand FOUR.

(M.V.CHAKRANARAYAN)
DEPUTY REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI
SECOND CERTIFICATE OF INCORPORATION

COMPANY NO. 22235 of 1980-81.

I HEREBY certify that M/s. CMS COMPUTERS
PRIVATE LIMITED was on NINETEENTH
Day of FEBRUARY One thousand
Nine hundred and EIGHTY incorporated under the Companies Act 1956 (No.1
of 1956) and that the Company is Limited.

Given under my hand at Mumbai this TWENTY THIRD
Day of FEBRUARY Two thousand.

(S.M. SAINDANE)

ASSTT. REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.
CERTIFICATE OF INCORPORATION

No. 22235 of 1980

I hereby certify that CMS COMPUTERS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at BOMBAY this NINETEENTH day of FEBRUARY... One thousand nine hundred and EIGHTY.

( K.G. ANANTHAKRISHNAN )
Registrar of Companies

[Signature]
Certificate

Software Services - CMS Computers, Limited.,

(Appraisal Id : 4094)
has been successfully appraised at

CMMI for Development Ver 1.3 Maturity Level 5 (Optimizing)

Based on the SCAMPI℠ Class A (V 1.3) appraisal conducted from 16th to 22nd September 2019 at No. 22, 3rd Floor, Cunningham Classic Crescent, Opposite Eden Park Hotel, Cunningham Road, Bangalore, 560052, India.

Madhu Parella
CMMI Institute SCAMPI Lead Appraiser ID: 0400391-01
CMMI Institute Certified High Maturity SCAMPI Lead Appraiser

SCAMPI Class A appraisal results are valid for a maximum period of 3 years from the date of Final Findings Presentation (22nd Sep 2019*)
CERTIFICATE

Management system as per
ISO 9001 : 2015

In accordance with TÜV NORD CERT procedures, it is hereby certified that

CMS COMPUTERS LIMITED
70, Lake Road, Behind Hind Rectifier,
Kaycee Compound, Bhandup (W),
Mumbai - 400 078, Maharashtra,
India
and other locations as per Annexure

applies a management system in line with the above standard for the following scope

Design, Development, System Integration, Manufacturing, Testing,
Implementation, Operations and Support Services for:
Security and Surveillance Systems.
Traffic and Transport Systems.
Energy and Utilities.
IT and IT Enabled Services Across Domains.
Software Development Across Domains.
and Delivery Including Post- Delivery Maintenance Services.

Certificate Registration No. 44 100 19392139
Audit Report No. 2.5-7214/2016

Valid until 03.01.2022

Certification Body
at TÜV NORD CERT GmbH

Issue 04.01.2019
Place : Mumbai

This certification was conducted in accordance with the TÜV NORD CERT auditing and certification procedures & shall be valid subject to regular Surveillance Audits.

TÜV NORD CERT GmbH
Langemannstrasse 20
45141 Essen

TÜV India Pvt. Ltd., 801, Reheja Plaza - 1, L.B.S. Marg,
Ghatkopar (W), Mumbai - 400 086, India

IAF
DAkkS
Deutsche Akkreditierungsstelle
D-26V-13037-01-01
www.tuev-nord-cert.com
www.tuev-nord.com/in
ANNEXURE

Certificate Registration No. 44 100 19392139
ISO 9001 : 2015 Valid Until 03.01.2022

CMS COMPUTERS LIMITED

OTHER LOCATIONS AT:

1) CMS COMPUTERS LIMITED
   5th Floor, T.C 272312(9), Deepa Arcade,
   Convent Road, Trivandrum - 695 001,
   Kerala, India

SCOPES: Research Design and Development of
   Energy Management Systems and
   Traffic Signal Controllers.

2) CMS TRAFFIC SYSTEMS LIMITED
   70, Lake Road, Behind Hind Rectifier,
   Kayoee Compound, Bhandup(W),
   Mumbai – 400 078, India

SCOPES: Engineering and implementation of
   Installation, Commissioning and
   Maintenance of Traffic Signal Systems

-End of List-
CERTIFICATE

Management system as per
ISO/IEC 20000-1 : 2011

In accordance with TÜV NORD CERT procedures, it is hereby certified that

CMS COMPUTERS LIMITED
70, Lake Road, Behind Hind Rectifier
Kayce Compound, Bhandup (W)
Mumbai - 400 078, Maharashtra
India

applies a management system in line with the above standard for the following scope:

The service management system of CMS Computers Limited supporting the provision of services: Facility Management System (FMS), Support Help desk system, the Infrastructure Management system and Annual Maintenance Contract (AMC) system for internal and external customers headquartered at Mumbai in accordance with the service catalogue

Certificate Registration No. 44 796 19362139
Audit Report No. 2.5-7214/2016
Valid from 2019-01-04
Validity until 2022-01-03
Initial certification 2019

Essen, 2019-01-04

This certification was conducted in accordance with the TÜV NORD CERT auditing and certification procedures and is subject to regular surveillance audits. This certificate is valid in conjunction with the main certificate.

TÜV NORD CERT GmbH
Langemarckstraße 20
45141 Essen
www.tuev-nord-cert.com

DAkkS
Deutsche Akkreditierungsstelle
0-206-10994/0-01