

**ARTICLES OF ASSOCIATION**

**OF**

**\* EXPLEO SOLUTIONS LIMITED**

**(A COMPANY LIMITED BY SHARES)**

**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

(Articles of Association has been substituted amended vide Special Resolution passed by the shareholders of the Company at the 17<sup>th</sup> Annual General Meeting held on July 23, 2015)

1	Table "F"	The regulations contained in Table "F" (in the first Schedule to the Companies Act 2013) shall apply to the Company, except in so far as the same are modified herein, whether expressly or otherwise.
	Company to be governed by these Articles	These regulations for the management of the Company and for the observance by the members thereto shall be such as are contained in these Articles and where no regulation is made herein, in respect of any matter, the regulations contained in the Companies Act 2013 and the Rules made thereunder shall govern the same.
2		<b>DEFINITIONS</b>
	"The Act"	means the Companies Act, 2013 as modified from time to time, and shall include the Rules;
	"Articles" or "these presents"	means these Articles of Association as originally formed or as altered from time to time;
	"Beneficial Owner"	means a person or persons whose name(s) are recorded as such with a depository;
	"Board" or "Board of Directors"	the board of Directors of the Company for the time being; and shall include committee thereof;
	"Body Corporate" or "Corporation"	includes a company incorporated outside India, but does not include (i) a co –operative society registered under any law relating to co-operative societies; and (ii) any other body corporate (not being a company as defined in this Act) which the Central Government may, by notification in the Official Gazette specify in this behalf;
	"The Company" or "this Company"	means "Expleo Solutions Limited";
	"Chairperson"	Includes Chairman;
	"Company Secretary" or "Secretary"	shall have the meaning assigned thereto by the Act;
	"Debenture"	includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not;

\* The change of name of the Company from SQS India BFSI Limited to Expleo Solutions Limited was approved by the members of the Company on March 26, 2019 through Postal Ballot.

	"Depositories Act"	means the Depository Act, 1996 and includes any statutory modification or re-enactment thereof from time to time;
	"Depository"	means a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
	"Directors"	means Director appointed to the Board of the Company;
	"Dividend"	includes interim dividend;
	"Document"	includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
	"Financial Statements"	shall have the meaning ascribed to it in Section 2(40) of the Act;
	"Financial Year"	means the period ending on the 31st March of every year;
	"General Meeting"	shall mean a meeting of the members including an Annual General Meeting or an Extra ordinary general meeting as the context may require at the intervals and accordance with the provisions of the Act;
	"Independent Director"	shall have the meaning as ascribed to it, in the Act;
	"Key Managerial Personnel"	shall have the meaning ascribed to it in the Act;
	"Lien"	includes any right, title or interest existing or created or purporting to exist or to be created by way of or in the nature of pledge, hypothecation, license, hire-purchase, lease, mortgage, charge, co-ownership, attachment, claim, security interest, mortgage, security agreement, option, encumbrance, or restriction on voting, or the process of any court, tribunal or other authority, or any statutory liabilities which are recoverable by sale of property, or any other third party rights or encumbrances generally;
	"Manager"	shall have the meaning assigned thereto by the Act;
	"Managing Director"	shall have the meaning assigned thereto by the Act;
	"Member"	means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the memorandum of the Company or a Beneficial Owner;
	"National Holiday"	means and includes a day declared as National Holiday by the Central Government;
	"Officer"	shall have the meaning assigned thereto by the Act;

	"Ordinary Special Resolution" or	shall have the meaning assigned thereto under Section 114 of the Act;
	"Promoter"	SQS Software Quality Systems, AG, a stock corporation established under the laws of the Federal Republic of Germany, with registered office at Stollwerckstrasse 11, D-51149 Cologne, Germany and registered with the commercial register of Cologne under HRB 12764;
	"Promoters Group"*	Promoter Group as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time.
	"Register"	means the register of members of the Company to be kept pursuant to Section 88 of the Act;
	"Registered Office" or "Office"	means the registered office of the Company for the time being;
	"Registrar"	means the Registrar of Companies, having jurisdiction over the Company pursuant to the Act;
	"Seal"	means the common seal of the Company for the time being;
	"Securities"	means the securities as defined in clause (h) of section 2 of the Securities Contract (Regulation) Act, 1956;
	"Rules"	means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include amendment made to such rules time to time;
	"Transfer"	means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Securities, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Securities or of any interest therein or the creation of any third party interest in or over the Securities, but excluding any renunciation of any right to subscribe for any Securities offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;
	"In writing or Written"	shall include e-mail, and any other form of electronic transmission;
	"Words and expressions defined in the Companies Act, 2013"	Subject as aforesaid, any words and expressions defined in the said Act as modified upto the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles;
	Copies of the Memorandum and Articles to be Furnished	The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the relevant Rules for each copy of the documents as specified in Section 17 of the said Act.

\* Amendment was approved by the members of the Company at the 20th Annual General Meeting held on July 26, 2018.

3	<b>INTERPRETATION</b>	
The marginal notes hereto are inserted for convenience and shall not affect the constitution hereof and, in these presents, unless there be something in the subject or context inconsistent therewith:		
(a) Words importing the singular number shall include the plural number and vice versa.		
(b) Words importing the masculine gender shall include the feminine gender.		
(c) Words importing persons shall include individuals, firms, associations and corporations.		
<b>CAPITAL</b>		
4	Authorised Share Capital	The Authorised Capital of the Company shall be such amount as set out in Clause V of the Memorandum of Association of the Company with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
5	Dematerialisation of Securities	The Company shall be entitled to dematerialise its Securities pursuant to the Depositories Act, 1996, and to offer its Securities for issue in dematerialised form.
6	Securities to be numbered consecutively	All the Securities in the capital of the Company, other than those held in dematerialised form, shall be numbered consecutively.
7	Securities to be under the Control of the Board	Subject to the provisions of the Act and these Articles, the Securities shall be under the control of the Board of Directors who may issue, allot or otherwise dispose off the same or any of them to such persons in such proportion and on such terms and conditions and at such times as the Board thinks fit and with full power to give any person the option to call or be allotted Securities of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit, provided that option or right to call of Securities shall not be given to any person except with the sanction of the Company in General Meeting.
8	Installments on Securities duly paid	If by the conditions of allotment of any Securities the whole or part of the amount or issue price thereof shall be payable in installments, every such installment shall, when due to be paid to the Company by the person who for the time being shall be the registered holder of the Securities including his legal representatives, be deemed to be payable on the date fixed for payment and in the case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Articles shall apply as if such installments were a call duly made and notified as hereby provided.
9	Commission for placing Securities	(i) The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Securities, such commission in respect of Securities shall be paid or payable out of the capital or profits of the company or both, the

		<p>statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of Securities as may be statutorily permitted.</p> <p>(ii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid Securities or partly in one way and partly in the other.</p>
10	Brokerage	The Company may also, on any Issue of Securities, pay such brokerage as may be lawful.
11	Liability of joint holders of Securities.	The joint holders of Securities shall be severally, as well as jointly liable, for the payment of all installments and calls due in respect of such Securities, but the person first named in the Register shall as regards notice at General Meetings, proxy, receipt of dividends or bonus, service of voting and all or any other matters connected with the Company, except the transfer of Securities, be deemed the sole holder thereof.
12	Variation of Member's Rights	<p>The Share capital may be divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.</p> <p>To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question</p> <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>
13	Power to issue redeemable preference shares	Subject to the provisions of the Act, the Company shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted into equity shares, on such terms and conditions and in such manner as prescribed under the Act.
14	Number of joint holders	Not more than six persons shall be registered as joint-holders of any share.
<b>CERTIFICATES OF SECURITIES</b>		
15	Certificate of Securities	Subject to the provisions of Section 46 read with the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, the share certificates shall be issued under the common seal of the company, specifying the names of the persons in whose favour the certificate is issued, to which it relates and the amount paid-up thereon and it shall be signed by

		<p>(1) two Directors authorised by the Board and</p> <p>(2) the Secretary or any person authorised by the Board in this behalf.</p>
16	Maintenance of Share Certificates	All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board and the blank form 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 authorise for the purpose; and the Company Secretary or other person aforesaid shall be responsible for rendering an account of these forms to the Board.
17	Certificates to joint holders	In respect of any Securities held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
18	Fully paid shares for consideration other than cash	Subject to the provisions of these Articles, the Board may allot and issue shares in the capital of the Company as payment for any property sold or transferred or for service rendered to the Company in the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company and any shares which may be so issued shall be deemed to be fully paid-up shares.
19	Issue of new certificate in place of one defaced, lost or destroyed	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given. A sum not exceeding Rs. 50/- shall be paid to the company for every certificate issued under this clause, as the Board may fix from time to time. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>The provisions of this Article shall apply mutatis mutandis to debentures of the Company.</p>
20	Company not bound to recognize any interest in shares other than that of the registered holder	Except as ordered by a court of competent jurisdiction or as required by the Act or any other law for the time being in force, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or any other rights in respect of a share other than an absolute right thereto, in accordance with these Articles, but the Board may at its sole discretion register any share in the joint names of any two or more persons (but not exceeding six persons) or their survivors.
21	Right of nomination	Subject to the provisions of Section 72 of the Act, every holder of Securities or holder of Debentures of, the Company may, at any time, nominate a person to whom his Securities, or Debentures of the Company shall vest in the event of his death.

22	Limitation of time for issue of certificates	<p>The Company shall deliver the certificates of all Securities within,</p> <p>(a) two months from the date of allotment of Securities  (b) Fifteen days from the date of the application for registration of transfer received by the Company.  (c) six months from the date of allotment of any Debenture.</p> <p>Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment of Securities to Depository immediately on allotment of such Securities.</p>
<b>CALLS ON SECURITIES</b>		
23	Calls	<p>Subject to provisions of Section 49 of the Act, The Board may from time to time subject to any terms on which any Securities may have been issued make such calls as they think fit upon the holders of such Security in respect of all money unpaid on the Securities held by them respectively. Call monies may be made payable by installments.</p> <p>The joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof.</p>
24	When call deemed to have been made.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and due notice thereof has been posted or delivered to the holders of such Security on which a call is made.
25	Board to extend time to pay call	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 to all or any of the security holder. No security holder shall be entitled to such extension save as a matter of grace and favour.
26	Notice of call	Not less than 14 days notice of any call shall be given specifying the time, place of payment, amount called on and to whom such call shall be paid.
27	When interest on call or installment payable	<p>(i) If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the person from whom the sum is due, shall pay interest as fixed by the Board from time to time, from the day appointed for the payment thereof to the time of the actual payment as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
28	Amount payable at fixed time or by installments payable as call.	If, by the terms of issue of any Securities or otherwise, any amount is made payable, at any fixed time or by installments at fixed times, whether on account of the amount of the Securities or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

29	Evidence in action by Company against shareholders	On the trial or hearing of any action or suit for the recovery at any money due for any call, it shall be sufficient to prove that the name of the persons sued, is or was, when the claim arose, on the Register maintained by the Company for the relevant Security and his name appears therein as a holder or one of the holders of the number of Securities in respect of which such claim is made, that the amount claimed is not entered as paid in the books of accounts of the Company that the resolution making the call is duly recorded in the relevant minute book (of the authority in the Company making such call) of the Company and that the notice of such call was duly given to the person sued, in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call or any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debts.
30	Payment of calls in advance	<p>The Board</p> <p>(a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, receive from any Member willing to advance the same, all or any part of the monies due upon any Securities held by him; and may pay interest at such rate, not exceeding, twelve percent per annum (unless the company in general meeting shall otherwise direct), as may be agreed upon between the Board and the member paying the sum in advance. Provided that the money made in advance of calls shall not confer a right to participate in profits or dividends. The Board may at any time repay the amounts so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable.</p>
31	Payment of dividend in proportion to amount paid-up	Subject aforesaid, every Member shall be entitled to receive dividends in proportion to the amount paid-up on each share where a larger amount is paid up on some shares than on others.
<b>FORFEITURE AND LIEN</b>		
32	If call or installment not paid, notice may be given	If a security holder fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment as is unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
33	Form of notice	<p>The notice aforesaid shall:-</p> <p>a) name a further day not earlier than the expiry of 14 (fourteen) days from the date of service of notice) on or before which the payment required by the notice is to be made; and</p> <p>b) state that, in the event of non-payment on or before the day so named, the Securities in respect of which the call was made, shall be liable to be forfeited.</p>



34	If notice not complied with, Securities may be forfeited.	If the requisitions of any such notice as aforesaid are not complied with, any Securities in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installment, interest and expenses required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.
35	Notice after forfeiture	When any Securities shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
36	Forfeited Securities become property of Company	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such a manner as they think fit.
37	Power to annul forfeiture	The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
38	Arrears to be paid not withstanding forfeiture	Any security holder whose Securities shall have been forfeited shall, notwithstanding anything contained above, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 10 percent per annum, and the Board may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time of forfeiture, which they shall not be under any obligation to do so.
39	Effect of forfeiture	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incident to the share except such of those rights as by these Articles are expressly saved.
40	Evidence of forfeiture	A duly verified declaration in writing that the declarant is a Director of the Company and that certain Securities in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or, disposal thereof shall constitute a good title to such Securities and the person to whom the Securities are sold shall be registered as the holder of such Securities who shall not be bound to see the application of the purchase money nor shall his title to such Securities be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
41	Company's lien on Securities	The Company shall have a first and paramount lien upon all the Securities (other than fully-paid Securities) registered in the name of each Member (whether solely or jointly with others) and upon the

		proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Securities and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect And such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of such Securities shall operate as a waiver of the Company's lien if any, on such Securities. The Board may at any time declare any Securities wholly or in part to be exempt from the provisions of this Article.
42	Notice to be given	For the purpose of enforcing such lien the Board may sell the Securities subject thereto in such a manner as it thinks fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or, administrators or his committee, curator bonis, or other legal curator, and default shall have been made by him or them in the payment, fulfillment, or discharge of such debts, liabilities or engagements until the expiry of fourteen days after such notice.
43	Application of proceeds of sale	The net proceeds on any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts and liabilities of such Members or engagements and the residue (if any) shall be paid to such Member, his heirs, executors, administrators, committee or curator.
44	Validity of sale under Article 41	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Board may cause the purchaser name to be entered in the Register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceeding or to the application of the purchase money and after his name has been entered in the Register in respect of such Securities, 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.
45	Board may issue new certificates	Where any Securities are sold by the Board as aforesaid and the certificate thereof has not been delivered to the Company by the former holder of the said share, the Board may issue a new certificate for such share distinguishing it in such manner as they think fit from the certificate not so delivered.
<b>TRANSFER AND TRANSMISSION OF SECURITIES</b>		
46	No fee on transfer or transmission	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certification of death or marriage, power of attorney or similar other document.
47	Endorsement of Transfer	In respect of any transfer of Securities registered in accordance with the provisions of these Articles, the Board may, at their discretion direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or officer of the Company or direct the issue of a fresh certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

48	Transmission of Securities	The legal representative of a deceased Member shall be entitled to be recognized by the Company as having title to the Securities of the deceased Member on production of probate or letters of administration or a succession certificate from a competent Statutory Authority, provided that the Board may dispense with the production of such probate letters of administration or succession certificates on the legal representative furnishing such indemnity as the Board may require.
49	Rights on transmission	A person entitled to a share by transmission shall retain such dividends or money as hereunder provided, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share.
50	Instrument of transfer	The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and relevant Rules shall be duly complied with in respect of all transfer of Securities and registration thereof.
51	Registration of transfer	Every instrument of transfer duly stamped and executed shall be left at the Office of the Company for registration, accompanied by the certificates of the Securities to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Securities. The Company shall retain all instruments of transfer, which shall be registered, but any instrument of transfer, which the Board may decline to register, shall, on demand be returned to the person depositing the name.
52	Board may refuse to register transfer	Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Member / security holder in the Securities of the Company. The Company shall within fifteen days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the 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 a lien on Securities. Transfer of Securities in whatever lot shall not be refused.
53	Title to the Securities of a deceased Member	The executors or administrators of a deceased Member / security holder (not being one of several joint-holders) shall be the only persons recognized by the Company, as having any title to the Securities registered in the name of such deceased Member / security holder and in the case of death of any one or more of the joint-holder of any registered share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Securities. Provided however, that if the deceased member was a member of a joint Hindu family, and the Board on being satisfied that the Securities standing in such name in fact belonged to the joint family may recognize

		the survivor or the Karta thereof as having title to the Securities registered in the name of such Members / security holder. In any case it shall be lawful for the Board in their absolute discretion to dispense with production of probate or letter of administration or other legal representation upon such terms as to indemnity or otherwise as the Board may deem expedient and justified. In case of the death of any one or more of the persons named in the Register of Members / register of the relevant security holders, as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company, subject to the provisions of the clause on right to nomination, as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him with any other person.
54	Registration of transmission	Any person, becoming entitled to Securities in consequence of the death or bankruptcy of any Member / security holder upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or his title as the Board may think sufficient, may with the consent of the Board (which they shall not be under any obligation to give) be registered as a Member in respect of such Securities subject to Article 48 (Transmission of Securities).
55	Board's right to refuse registration of transmission	The Board shall have the same right to refuse a person entitled by transmission to any share or his nominee, as if he was the transferor named in an ordinary transfer for registration.
56	No transfer to minor etc	The Board shall not issue or register a transfer of any share to a minor (except in cases where they are fully paid) or insolvent or person of unsound mind.
57	Application for transfer	<p>a) An application for registration of a transfer of the Securities in the Company may be made either by the transferor or the transferee.</p> <p>b) Where the application is made by the transferor and relates to partly paid Securities, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks in the format as specified under the relevant Rules from the receipt of the notice.</p> <p>c) For the purpose of clause (b) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered in the ordinary course of post.</p>
58	Register of Members when closed.	The Board shall have the power, on giving not less than seven days previous notice by advertisement atleast once in vernacular newspaper in the principal vernacular language circulating where the Registered Office of the Company is situated and in one english newspaper in english language circulating where the registered office of the Company is situated, to close the Register of Members and/or Register of Debenture Holder at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

59	Company not liable for discharge of a notice prohibiting registration of a transfer	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Securities made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members / register of the relevant security holders to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Securities, 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 thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
60	No charge in certain cases	There shall be no charge for : (a) registration of Securities or debentures; (b) sub-division and /or consolidation of shares and debenture certificates and subdivision on letters of allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading; (c) sub-division of renounceable Letters of Right; (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized; (e) registration of any powers of attorney, letter or administration and similar other documents.
<b>INCREASE, REDUCTION AND ALTERATION OF SHARE CAPITAL</b>		
61	Increase of capital	The Company may, subject to the applicable provisions of the Act, from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient and specified in the resolution, subject to compliance with the provision of the Act and of any other laws that may be in force.
62	Provision relating to issue	The Company shall issue shares, subject to the provisions of Chapter III of the Act and provisions of Section 62 of the Act.
63	How far new shares to rank with shares in original capital	Except so far as otherwise provided by the condition 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, transfer and transmission, forfeiture, lien and otherwise.
64	Inequality in number of new shares	If, owing to any inequality in the number of new shares to be issued and the number of shares held by Members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board, keeping in view the provisions of Section 62 of the Act.

65	Consolidation, subdivision and cancellation of shares	<p>The Company may by Ordinary Resolution:</p> <p>(a) increase its authorised share capital by such amount as it thinks fit,</p> <p>(b) Consolidate and divide its shares or any of them into Securities of larger amount than its existing shares,</p> <p>(c) Convert all or any of its partly paid up shares into stock and reconvert that into shares into fully paid up shares of any denomination,</p> <p>(d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed originally by the Memorandum of Association, so however that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share be the same as it was in the case of the share from which the reduced share is derived and other conditions, if any laid down by these Articles.</p> <p>(e) Cancel any shares which at the date of the passing of the ordinary resolution, have not been taken or agreed to be taken by any person and also may diminish the amount of its share capital by the amount of the shares so cancelled.</p>
66	Sub-division into preference and ordinary share capital	<p>The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with others, subject, nevertheless, to the provisions of Section 61 of the Act.</p> <p>The Board may, from time to time subject to the consent of the Members in General Meeting, reclassify or convert the preference share capital into equity share capital or vice versa, as may be permitted by law.</p>
67	Reduction of capital	The Company may, from time to time, by Special Resolution reduce its share capital or any Share Premium, in the manner specified under the Act or erstwhile Companies Act, 1956 for time being in force
68	Surrender of shares	The Board may accept from any Member the surrender of all or any of his shares.

#### **BORROWING POWERS**

69	Borrowing Powers of the Board	<p>Subject to the provisions of this Article, the Board may, from time to time, at their discretion, raise or borrow, secure the repayment of any sum or sums of money for the purpose of the Company, from time to time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current accounts or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock (both present and future) of the Company including the uncalled capital for the time being of the Company, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture-stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.</p>
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70	Securities may be assignable free from equities	Any such 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.
71	Charge of uncalled capital	If any uncalled share capital of the Company is included in or charged by any other security the Board may, by instrument under the Company's seal, to make calls on the Members in respect of such uncalled capital and the provision herein before contained in regard to calls, shall, apply mutatis mutandis to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Boards power or otherwise and shall be assignable if expressed so to be.
<b>GENERAL MEETINGS</b>		
72	When Annual General Meeting to be held	The Company, in addition to any other meeting, hold an annual general meeting of the Company in accordance with provisions of Section 96 of the Act and the notice convening such shall be specified as such. Any meeting of the Company other than the annual general meeting shall be called an 'Extraordinary General Meeting'.
73	Extra-ordinary general meeting	(i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
74	Notice of Meeting	<p>Save as provided in Section 101 of the Act, not less than clear 21 days' notice shall be given of every General Meeting of the Company either in writing or through electronic mode.</p> <p>Every notice of a General Meeting shall specify the place, date, day, and hour of the General Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>Notice of every General Meeting of the Company shall be given to;</p> <ul style="list-style-type: none"> <li>(a) every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member;</li> <li>(b) the auditor or auditors of the Company</li> <li>(c) every Director of the Company.</li> <li>(d) to every trustee for the debenture holder of any debentures issued by the Company.</li> </ul> <p>The accidental omission to give any such notice to or the non-receipt of such notice by any Member or other person who is entitled to receive the notice of such meeting shall not invalidate the proceedings of the general meeting.</p>
75	Quorum	No business shall be transacted at any General Meeting unless the quorum of members present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
76	Quorum to be present when	No business other than the question of adjourning the General Meeting to some other day shall be transacted at any General Meeting unless the

	business commenced.	quorum requisite shall be present at the commencement of the business.
77	Chairman of General Meeting	<p>(i) The Chairman of the Board shall preside as Chairman at every General Meeting of the Company.</p> <p>(ii) In the absence of the Chairman or if he is not present within 15 minutes after time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.</p> <p>(iii) If at any meeting no Director is willing to act as Chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one amongst them to be the Chairman of the meeting.</p>
78	When quorum is not present general meeting to be dissolved / adjourned	<p>If a quorum is not present within half an hour from the time appointed for holding a meeting of a company -</p> <p>(a) The meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or</p> <p>(b) the meeting, if called by requisitionists under section 100 of the Act, shall stand cancelled.</p> <p>In case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.</p> <p>If at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the general meeting was called.</p>
79	Security arrangement at venue of meetings.	The Board, and the persons authorised by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.
<b>VOTES OF MEMBERS</b>		
80	Votes of Members	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, and not disqualified by any of the provisions of these Articles,</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) On a poll or in an electronic voting, the voting rights of members</p>



		shall be in proportion to his share in the paid-up equity share capital of the Company.
81	Voting through Electronic means	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 read with the Rules, and shall vote only once.
82	Votes in respect of shares of deceased or insolvent Members	Any person entitled under Article 48 (Transmission of Shares) to transfer any shares, may vote at any General Meeting in respect thereof, in the same manner, as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the General Meeting or adjourned General Meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such General meeting in respect thereof.
83	Chairperson shall have casting vote	The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, on a poll or in an electronic voting.
84	Vote in case of lunacy	A Member who is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll through his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
85	Joint holders of any share	<p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members</p>
86	Proxy permitted	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.
87	Instruments appointing Proxy	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
88	When vote shall be valid though authority revoked	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which proxy was executed, or transfer of the share in respect of which the proxy is given; provided no intimation in writing of such death or insanity, revocation or transfer shall have been received at the office of the company before the commencement of the general meeting or adjourned meeting at which the proxy is used.

		Provided nevertheless that the Chairman of any general meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
89	Restriction on voting	No Member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or to be reckoned in a quorum whilst any call or other sum payable to the Company in respect of any of the shares of such Member shall remain unpaid, and no Member shall be entitled to be present or to vote at any general meeting in respect of any share that he has acquired by transfer unless his name is entered as the registered holder of the share in respect of which he claims to vote, but this shall not affect shares acquired under a testamentary disposition or by succession to an intestate estate or under an insolvency or liquidation.
90	Representation of a body corporate	A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of debentures), authorize such person as it thinks fit, by a resolution of its board of directors or other governing Body, of its applicable internal procedures to act as its representatives at any General meeting of the Company or any class of Members of the Company or at any General Meeting of the creditors of the Company or debenture holders of the Company. A person authorized by resolution or its applicable internal resolution as aforesaid shall be entitled to exercise the same rights and power (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, creditor or holder of debentures of the Company. The production of a copy of the resolution or other certification of its applicable internal procedures referred above, certified by a Director or the Secretary or other officer of such body corporate before the commencement of the General Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives appointment and his right to vote thereat.
91	Votes in respect of Securities under dispute	Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
92	Time for objection to vote	<p>(i) No objection shall be raised to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.</p>
93	Chairman of any General Meeting	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the

	to be the judge of validity of any vote/poll	taking of the poll shall be the sole judge of validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose. The decision of the Chairman shall be final and conclusive.
<b>PROMOTERS OF THE COMPANY</b>		
94		The Promoters as defined in this Articles, shall be the promoter group of the Company as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or any other Statute, rules, regulations, guidelines or provisions of law (including any amendments, modifications or re-enactment thereof, for the time being in force) and shall exercise control over the Company, as defined under any such law.
<b>DIRECTORS</b>		
95	Number of Directors	The Company shall have not less than three and not more than fifteen directors. The Company may appoint more than fifteen directors by passing a Special Resolution.
96	First Directors	The First Directors of the Company are: 1. A.K. LATHA 2. A.V. ASVINI KUMAR
97	Power of Board to Appoint Additional Directors	The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
98	Director's fees remuneration and expenses	Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or of a committee of the Board, such sum as may be fixed by the Board not exceeding the amount specified in this regard under the provisions of the Act, for each meeting of the Board or committee of the Board attended by him. All other remuneration, if any payable by the Company to each Director whether in respect of his services as a Managing Director or a Director in whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and actual expenses incurred in consequence of their attending at Board and committee, meeting and actually incurred in the execution of their duties as Directors.
99	Remuneration for extra service	If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his home, for any of the purposes of the Company or in giving special attention to the business of the Company or as member of a Committee of the Board then, subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

100	Board may act notwithstanding vacancy	The continuing Directors may act, notwithstanding any vacancy in the Board; but if the number falls below the minimum fixed above for the meeting of the Board, the continuing directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.
101	Attendance Register	Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.
102	Nominee Director	Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
103	Which Directors to retire	<p>The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot.</p> <p>A retiring Director shall be eligible for re-election.</p>
104	General Meeting to fill up vacancies	<p>The Company at the annual general meeting at which a Director retires by rotation in manner aforesaid, may fill up the vacated office by appointing the retiring Director or some other person thereto.</p> <p>If the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the General Meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>If at the adjourned meeting also, the place of the retiring Director is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:</p> <p>(a) At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put up to the meeting and lost;</p> <p>(b) The retiring Director has by notice in writing addressed to the Company or the Board, expressed his unwillingness to be appointed;</p> <p>(c) he is not qualified or is disqualified for appointment; or</p> <p>(d) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or</p>

		(e) Section 162 is applicable to the case.
105	Power to remove Director by ordinary resolution on special notice	<p>The Company may, by ordinary resolution, of which special notice has been given, remove a Director, before the expiration of his period of office, not being a director appointed by the Tribunal under section 242 in accordance with provisions of Section 169 of the Act.</p> <p>A vacancy created by the removal of a director under this Article may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the Meeting at which he is removed, provided special notice of the intended appointment has been given.</p> <p>The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed.</p> <p>If the vacancy created by the removal of a Director under the provision of this Article, is not so filled up, the Board may at any time thereafter, fill such vacancy under the provisions of Article 106.</p>
106	Board may fill up casual vacancies	<p>If the office of any Director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board.</p> <p>Any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
107	Small shareholder Director	The Company may have a director elected by such small shareholders in such manner as may be prescribed in this behalf by the Act or any other statutory authority from time to time.
108	Alternate Directors	<p>The Board may appoint an alternate Director to act for a Director (hereinafter called the original Director) during his absence for a period of not less than three months from India.</p> <p>No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.</p> <p>An alternate Director so appointed shall vacate office if and when the original director returns to India.</p> <p>If the term of office of original director is determined before he so returns to India, any provision for the automatic reappointment of retiring director in default of another appointment shall apply to the original and not to the alternate Director.</p>
109	Meeting of Directors	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate their meetings and proceedings, as they thinks fit and may determine the quorum necessary for the transaction of business.

			(ii) The Company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner and that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
110	Quorum		Subject to Section 174 of the Act, the Quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.
111	Resolution circulation	by	<p>Subject to the provisions of Section 175 of the Act, a resolution by circulation signed by the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.</p> <p>The resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.</p>
112	Question decided	how	<p>Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>In case of equality of votes, the Chairman of the Board shall have a second or a casting vote.</p>
113	Election Chairman Board	of of	<p>a) The directors on the Board shall elect a director from amongst themselves to be the Chairman of the Board. The Chairman shall preside at all meetings of the Board and General Meetings of the Company. The Chairman shall have a casting vote in the event of a tie. The Board can also determine the period for which he is to hold such office.</p> <p>b) In absence of the elected Chairman or any appointed or nominated Chairman within fifteen minutes, or in the event of their being unwilling to act as the Chairman at any meeting of the Board, the Members present at the Board meeting shall designate one among themselves to preside at such meeting as Chairman.</p> <p>c) All the Directors shall exercise their voting rights to ensure that these Articles are implemented and acted upon by them to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.</p> <p>d) The Chairman so appointed, if appointed by the Board, shall in addition to being the Chairman, be eligible to be appointed as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.</p>

114	Power to appoint Committees and to delegate	<p>The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation.</p> <p>Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.</p>
115	Participation at Committee meetings	The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or other audio visual means or any other means as may be prescribed by the Act / Rules from time to time.
116	Proceedings of Committee	The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions contained herein for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by the express terms of the appointment of any such Committee or by any regulations made by the Board.
117	When acts of a Director valid notwithstanding defective appointment etc.	Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
118	Validity of Resolution	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
<b>POWERS OF THE BOARD</b>		
119	General power of Company vested in the Board	<p>Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do.</p> <p>Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, or be exercised or done by the Company, in general meeting.</p> <p>Provided further that in exercising any such power or doing any such act the Board shall be subject to the provisions contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith, including regulations made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>

<b>MANAGEMENT AND AFFAIRS</b>		
120	Management and Affairs	<p>Subject to the provisions of the Act, the following regulations shall have effect:</p> <p>(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in rest of this Article shall be without prejudice to the general powers conferred by this paragraph.</p>
121	Local Directorate delegation	<p>(2) The Board may from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and save as provided in Section 179 of the Act, the Board may, from time to time and at any time delegate to any person so appointed any of the powers, authorities and description for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.</p>
122	Power of Attorney	<p>(3) The Board may, at any time and from time to time, by power of attorney under Seal, appoint any persons to be the attorneys of the Company for such purposes and with such powers, authorities and description (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time, think fit, any such appointment may if the Board thinks fit, be made in favor of the members or any of the members of any Local Directorate established as aforesaid or in favor of any company or firm, or in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.</p>
123	Sub-delegation	<p>(4) Any such delegates or attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and description for the time being vested in them</p>
124	Seal for use abroad	<p>(5) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act a foreign register of Members or debenture holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit with respect to keeping of any such foreign register, such regulations not being inconsistent with the provisions of Section 88 of the Act, and the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case, comply with the provisions of Section 88 of the Act.</p>



125	Managing Director/Whole Time Director	<p>Subject to the provisions of Section 196, 197, and 203 of the Act, the Board may appoint any one or more of themselves to the office of the Managing Director/Whole Time Director, /Manager/Chief Executive Officer for such period at such remuneration and on such other terms and conditions as the Board thinks fit, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>The whole-time-directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.</p> <p>The Managing Director/Whole Time Director shall be subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately cease to be a Managing Director/Whole Time Director if he ceased to hold the office of Director for any cause whatsoever.</p>
126	Delegation of Power of the Managing Director/Whole time Director	<p>The Managing Director / Whole time Director shall subject to the control and supervision of the Board have generally all powers of managing and supervising the Company's business and shall <i>inter alia</i> exercise and have the following powers and duties:</p> <p>The Directors may from time to time entrust to and upon a Managing Director or Whole-Time Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.</p> <p>The powers of the Managing Director shall include, but not limited to,</p> <p>(a) To manage generally all concerns and affairs of the Company, to order for the supply of goods machinery, labor and all things necessary for the Company on its behalf, to sanction payment of bills to appoint and employ on such terms and conditions as he thinks proper, manager, secretaries, under secretaries, superintendents, inspectors, engineers overseers, contractors, clerks, foremen, and other officer and labor hands, agents, organizers, brokers, canvassers and other persons for the purpose of the Company or to remove or dismiss them and appoint others in their place and to pay the persons so appointed or employed such salaries allowances, wages, commissions, traveling, expenses, contribution to provident fund or other remuneration as he may deem proper and fit.</p> <p>(b) To receive all payments on behalf of the Company and to receive and sign all letters money orders registered or insured packets and</p>

		<p>covers, book-posts, telegrams, consignments, and parcels of all descriptions and the like forwarded to the Company and to carry on and sign all correspondences of the Company.</p> <p>(c) To pay the costs, charges and expenses, preliminary and incidental for the promotion, formation, establishment, carrying on, running and registration of the Company and for taking licenses from municipality or corporation or from the Government, Central or provincial for the Company, if necessary</p> <p>(d) To receive all expenses incurred, advanced by him for the aforesaid or any other purposes or business from the funds of the Company provided the Board sanctions such reimbursement.</p> <p>(e) To sign cheques, drafts, certificates, bonds, hundies and other documents and generally to sign for on behalf of the Company.</p> <p>(f) To give effectual receipts and discharges of all kinds of payments either in the shape of claim, interest, rent, profit and other payments and dues and for non-payments for any debts, money, rent due or breaches of any covenant, agreement or condition, to take proceedings, civil, criminal or otherwise for recovery or such debts, money, rent, dues damages compensation in respect of such breaches or otherwise.</p> <p>(g) To settle, start, defend, adjust, compound, submit to arbitration and compromise withdraw all actions, accounts, claims, and demands whether arising in any legal proceeding or not.</p> <p>(h) To appear and conduct cases for the Company in all courts of justice, civil criminal and revenue before any executive, judicial, revenue, forest, police, postal, excise, income-tax, railway, steamer, telegraph, municipal, government or military departments, district board, local board, union board, or other officers in any action or proceedings or matters in which the Company is interested, with a view to promote, benefit, safeguard, or defend its interest or settle or compromise or compound take action or judgment against the Company or to vote in any municipal, corporation, district board, union board, or legislative bodies, electric matters on behalf of the Company.</p> <p>(i) To admit execution of documents before any District Registrar, Sub Registrar of Assurances, Registrar of Co-operative Societies and to get basic documents from the offices of the aforesaid officers and to conduct or defend any case before them.</p> <p>(j) To sign and verify written statements, petitions pleadings, compromises, vakalatnama, warrants of attorneys, muktearnamas, and agents names in all courts civil criminal or revenue and to pay their fees, charges and or other legal expenses and law charges and costs.</p> <p>(k) With the sanction of the Board to deposit any money in and withdraw money from all treasuries, banks, and any other person or persons for and on behalf of the Company.</p> <p>(l) To execute and do in the name of the Company all deeds and things for the welfare of the Company.</p> <p>(m) With the sanction of the Board to institute suits including those for libel, defamation, or infringement or any right concerning the Company.</p> <p>(n) To grant and/or revoke any power of attorney general or special on behalf of the Company to any person or persons as he may think fit and proper in the best interest of the Company.</p> <p>(o) To execute and do in the name of and for and on behalf of the Company all things and deeds and documents as the Board may authorize him to do.</p> <p>(p) To keep under his care and safe custody all papers valuable</p>
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		<p>securities and properties of the Company.</p> <p>(q) Subject to the approval of the Board to borrow or raise by loan or otherwise any sum as is required for the conduct of the business of the Company.</p>
<b>APPOINTMENT OF KEY MANAGERIAL PERSONNEL</b>		
127	Appointment of Key Managerial Personnel	<p>Subject to the provisions of the Act,</p> <p>a)The Board may appoint such Key Managerial Personnel as it may deem fit / as may be required to be appointed pursuant to the Act, for such period and at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.</p>
128	The common seal, its custody and use	<p>The Company shall have a common seal under the custody of the Managing Director or Company Secretary. if there be no Managing Director or Company Secretary for the time being, the Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Board or a Committee of Directors previously.</p> <p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or any two directors or such other person as the Board may appoint for the purpose; and those one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
<b>MINUTES</b>		
129	Minutes of the meeting(s)	<p>(1) The minutes of proceedings of every General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot, and the proceedings of every meeting of the Board or of every committee of the Board kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein:-</p> <p>(2) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(3) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.</p> <p>(4) All the appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(5) In the case of a meeting of the Board or of a committee of the Board the minutes shall contain:</p> <p>(i) the names of the Directors present at the meeting;</p> <p>(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.</p> <p>(6) Nothing contained in clauses (1) to (5) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>(i) is or could reasonably be regarded as defamatory of any person;</p> <p>(ii) is irrelevant or immaterial to the proceeding; or</p>

		<p>(iii) detrimental to the interests of the Company.</p> <p>The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p> <p>(7) Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have been duly passed and in particular all appointments of Directors, key managerial personnel, auditors, or company secretary in practice or Liquidators made at the meeting shall be deemed to be valid.</p>
130	Investment of money	<p>Subject to the provisions of Section 179, 180 and 186 of the said Act, all moneys carried to the Reserve shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank on deposit or to otherwise as the Board may from time to time think proper. Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name.</p>
<b>CAPITALIZATION OF RESERVES</b>		
131	Capitalization of reserves	<p>A general meeting of the Members, in a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted, may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the reserves or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the Company and that such sum be accordingly set free for the purpose,</p> <p>(1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or</p> <p>(2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.</p> <p>For the purposes above set out, the Company may, subject to the provisions contained in section 63, apply:</p> <p>(i) its free reserves,</p> <p>(ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act;</p>

		<p>(iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and</p> <p>(iv) such other reserves or account as may be applied for issue of bonus shares.</p>
132	Surplus moneys	A General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.
133	Equitable interest not to be recognized	The Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof as the registered holder.

#### **REGISTERS AND DOCUMENTS**

134	Inspection of Registers	The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding Rs. 50 for each inspection.
135	Buy Back of Securities	The Company shall be eligible to purchase its own shares or other specified securities subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act and applicable regulations of the Securities and Exchange Board of India, or any other law for the time being in force.
136	Sweat Equity	The Company may issue sweat equity shares subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

#### **SERVICE OF DOCUMENTS AND NOTICE**

137	How documents is served on the members	<p>(1) A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed under the relevant Rules:</p> <p>Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.</p> <p>(2) Save as provided in this Act or the Rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by</p>
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		<p>registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act and Rules as amended from time to time.</p> <p>Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.</p>
<b>AUTHENTICATION OF DOCUMENTS</b>		
138	Authentication of documents and proceedings	<p>Save as otherwise provided in this Act,  (a) a document or proceeding requiring authentication by the Company;  or  (b) contracts made by or on behalf of a company</p> <p>may be signed by any Key Managerial Personnel or an officer of the company duly authorised by the Board in this behalf.</p>
<b>SECRECY</b>		
139	Affairs of the Company to be kept secret	No shareholder or other person shall be entitled to visit or inspect the Company's Registered Office or place of business without the permission of the Managing Director, or any other Director in the absence of a Managing Director, or to require discovery of any information respecting any details of the Company's trading or any matter which may be in the nature of a trade secret mystery of trade or secret process which may relate to the conduct of business of the Company and which in the opinion of the Managing Director or the Directors it will be inexpedient in the interests of the Company to communicate to the public.
140	Every Director to sign a declaration pledging to observe secrecy	Every Director, Manager, Trustee, Member of the Committee, Secretary and all Officers, Servants, Agents, Accountants or other persons employed in the business of the Company shall if so required by the Managing Director or the Directors, sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company with its customers and of accounts with individuals and in matters relating thereto and shall by such declarations pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Chairman at any General Meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents.
<b>WINDING UP</b>		
141	Distribution of assets	If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the Securities held be them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the paid-up capital at the commencement of the winding up the excess shall be distributed amongst the Members but this Article is to be without prejudice to the rights of Member registered in respect of Securities issued upon special terms and conditions.

142	Distributions of assets in specie	If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of Special Resolution divided among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.
<b>INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS</b>		
143	Indemnity	<p>(a) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses and expenses), in or about the discharge of their respective duties.</p> <p>(b) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be indemnified from all claims, losses and expenses expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.</p> <p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), and the Key Managerial Personnel, for indemnifying any or all of them against any liability for any acts in relation to the Company for which they may be liable.</p>
144	Directors and Other officers not responsible or acts of others	<p>No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.</p> <p>An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>

1.	A.V. ASVINI KUMAR S/o. A.V.Venkatasubbu 472, I 'A' Cross 12 <sup>th</sup> Main, 4 <sup>th</sup> Block, Koramangala, Bangalore – 560 034. Business	Sd/-	Sd/-  Patil Udaya Kumar S/o. P. Eswara Reddy, 103, Brigade Links, I Main, Seshadripuram, Bangalore – 560 020. Chartered Accountant
2.	A.K. LATHA W/o. A.V. Asvini Kumar 472, I 'A' Cross 12 <sup>th</sup> Main, 4 <sup>th</sup> Block, Koramangala, Bangalore – 560 034.	Sd/-	

Dated this the 29<sup>th</sup> day of May, 1998 at Bangalore.