

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION

OF

SASKEN TECHNOLOGIES LIMITED

(As amended up to August 31, 2017)

**MEMORANDUM OF ASSOCIATION
OF
SASKEN TECHNOLOGIES LIMITED**

- I. The name of the Company is "SASKEN TECHNOLOGIES LIMITED".
(Amended vide Special Resolution passed by the members through Postal Ballot & E-voting on December 23, 2016)
- II. The Registered office of the company will be situated in the State of Karnataka.
- III. The objects for which the Company is established are :
(A) MAIN OBJECTS TO BE PURSUED ON INCORPORATION OF THE COMPANY
 1. To establish, acquire, run, operate, provide services and design, development and implementation of turnkey solutions both in hardware and software for infocom markets."
(Amended vide Special Resolution of the members of the Company at the Extra ordinary General meeting held on November 20, 1997)
 2. To Manufacture, produce, work, distribute, buy and sell, import and export or otherwise to deal in all kind of electronic hard-ware and soft-ware for computer systems and allied products.
- (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS
 1. To enter into partnership or into any arrangements for sharing profits or losses or for any union of interest, joint ventures, reciprocal concession or co-operation with any person or persons who are either members of the Company or otherwise or Company or Companies carrying on or engaging in or about to carry on or engage in or being authorised to carry on or engage in any business or transactions capable of being conducted so as directly or indirectly to benefit this Company.
 2. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the company.
 3. To acquire and undertake the whole or any part of the business, property and liabilities of any person or persons or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
 4. To take or otherwise acquire and hold shares in any other Company having objects al-together or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
 5. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, easements, machinery, plant and stock in trade and either to retain any property so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
 6. To open current, savings, term or fixed deposit accounts with any Bank, Bankers, shroffs or merchant and to pay into and draw money from such accounts.
 7. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works or any roadways, tramways, railways, branches or sidings, bridges, wells, reservoirs water-courses, wharves, ware houses, electric workshops, stores, chawls and other buildings, for Company's purpose and / or conveniences which may seem calculated directly or indirectly to advance the Company's interest, take part, to contribute, to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management carrying out or control thereof.
 8. To lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performances of contracts by obligations of any persons or companies and to give all kinds of indemnities.
 9. To enter into arrangement for technical collaboration and/or other form of agreements including capital participation with foreign or Indian manufacturer of products which the Company is empowered to manufactured or of any products manufactured or proposed to be manufactured or processed by the Company and to pay for such technical assistance or collaboration royalties or other fees in cash or by allotment of equity or other capital of the Company credited as paid up or issue of debentures or debenture stock.

10. To apply for purchase or otherwise acquire any patents, brevets d'Invention, licenses, concessions and the like conferring any exclusive or non exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property right or information so acquired.
11. To establish, provide, maintain, and conduct or otherwise subsidise research laboratories and experiments, workshops for scientific and technical research and experiments, and to undertake and carry or with all scientific and technical researches, experiments and test of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshop, libraries, lectures meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise, and generally to encourage, promote, and reward studies, researches, investigations, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
12. To employ experts, to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
13. To establish branches or appoint agencies for or in connection with any of the objects of the Company. The Company may open its subsidiary offices, show rooms, sale depots, anywhere in India or Abroad.
14. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, radio, television by circulars, posters, by purchase and exhibitions of works of art or interest, by publication of books, periodicals and by granting prizes, awards and donations.
15. To establish and support or aid in the establishment and support of association, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or its predecessors in business or the dependents or connection of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general useful object.
16. To enter into any agreement with any Government or authority supreme, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out exercise and to comply with any such arrangement, rights, privileges and concessions.
17. To amalgamate, or partially amalgamate with or acquire an interest in the business of any other company persons or firm carrying on a business included in the objects of the Company or for co-operation or-for mutual assistance with any such person, firm or company which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value, or render more profitable any of the company's property and to give and accept by way of consideration for any of the acts or things aforesaid or property, acquire any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock securities to be received to or so received.
18. To underwrite, acquire, take up and hold shares, stock debentures, debenture-stock, bonds, obligation securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds obligations and securities issued or guaranteed by any Government Sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
19. To promote or join in the promotion of any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to underwrite shares and securities therein. The Company may promote wholly owned or partly owned companies or firms.
20. To make donation to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient, and in particular to remunerate any person or corporation introducing business to this Company, and to contribute or otherwise assist money for charitable, scientific, religious or benevolent, national, public or other institutions or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of persons having dealings with the company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and business either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds for such persons.

21. To refer or to agree to refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and a member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
22. To invest and deal with the money of the Company in such manner as any from time be determined.
23. Subject to section 58A of the Companies Act, 1956 and rules thereunder and the directions of Reserve Bank of India to receive money on deposit or loan and to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay of any such securities and guarantees the performance by the Company or any other person or company of any obligations undertaken by the Company or any other person or company as the case may be provided that the Company shall not carry on the business of banking as defined by the Banking Regulations Act, 1949, or business of insurance as defined under the Insurance Act, 1938.
24. To undertake and execute any trust the undertaking of which may seem to the Company desirable and gratuitously or otherwise.
25. To draw, make accept, endorse, discount, execute and issue bills of exchange, promissory notes, bill of lading, warrants, debentures, and other negotiable or transferable instruments or securities.
26. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the company or any debentures, debenture-stock or other securities of the Company or in or about the formation or the promotion of the Company or the acquisition of property by the Company or the conduct of its business.
27. In the event of the winding up to distribute, any of the properties of the Company in specie among the members subject to Section 205(3) of Companies Act, 1956.
28. To insure the whole or any part of the property of the Company; either fully or partially to protect and indemnify the Company from liability or loss in any respect and either fully or partially and also to insure and protect and indemnify any part or portion thereof, either on mutual principle or others.
29. To do all the any of the above things as principals, agents, trustees, contractors and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.
30. To enter into and execute any contract for the erection of plant, machinery, acquiring land, construction of factory building, sheds, godowns, offices, residential quarters and other buildings and appertenances thereto necessary for the purpose of setting up and running the business of the purpose of setting up and running the business of manufacture, of any or all the things, articles, products and commodities stated above.
31. To indemnify members, officers, directors, promoters and servants of the Company against proceedings costs, damage, claim and demands in respect of anything done or ordered to be done for and in the interest of the Company or for any loss or damages or misfortune whatever which shall happen in execution of the duties of their office or in relation thereto.
32. To become members of any Association or Company or traders or brokers, or dealers in forward or ready business in any merchandise or Company or member of any Chamber of Commerce or other body.
33. To pay all the costs, charges and expenses, preliminary and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remunerate (in cash or by other assets or by allotment of fully or partly paid up shares, preference or otherwise upon such terms and conditions as to payments of dividend and voting right as to the Company's directors may deem fit or by a call or option of shares debentures stock or securities of this or any other company or in any other manner whether out of the Company's capital or profit or otherwise) any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or for any other reason which the Company may think for and proper.
34. To create any reserve fund, depreciation fund, sinking fund, insurance fund or any other special fund whether for depreciation, for repairing, improving, extending or maintaining any of the property of the Company or for any redemption of debentures or redeemable preference shares or for any purchases whatsoever.

35. To establish Welfare Funds, Gratuity Funds and Provident Funds for the benefit of the Company's employees upon the basis of a joint contribution by the employees and Company respectively or other wise and to grant pension, allowances gratuities and bonuses to such employees or ex-employees of the Company or their dependents or connections of such persons, subject to the provisions of the Companies Act, 1956.
 36. To train in the Company's factories or to pay for training in other institutions in India or abroad any of the Company's Directors, employees or other candidates as the Directors think fit in the interest of or for the furtherance of Company's business.
 37. To provide for the welfare of directors, ex-directors and the employees of the Company, and the wives, families or the dependents or connections of such persons by building or providing houses or flats or by contribution to provident and other associations, institutions, funds or trust by contributions, to the pensions, allowance, bonus or other payments or by creating and from time to time subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other assistance and amenity as the company may think fit.
 38. Subject to section 78 of the Companies Act, 1956 to distribute as dividend or bonus among the members or to place to reserves or otherwise as the Company may from time to time think fit any money received by way of premium by the Company and moneys in respect of dividends accrued on forfeited shares or any moneys arising from the sales by the Company of forfeited shares.
 39. To obtain or help in obtaining any order or act, or Notification of any Government or Legislative Authority for enabling the Company to carry on any of its objects into effect or effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
- (C) OTHER OBJECTS:
1. To manufacture, buy, sell, convert, adopt, alter, improve, let on hire and deal in all descriptions of the plant and machinery for the Textile Industry and for industries which are connected with or ancillary thereto.
 2. To carry on the business of miners, exporters, merchants and producers respectively of coal, graphite, rubber, mica, asbestos or any other mineral or natural products and manufacture, prepare for the market, import, export, buy, sell or otherwise deal in the same.
 3. To manufacture, extract, produce, refine, prepare for the market, store, sell, purchase, transport, import and generally to deal in subject to the law applicable.
 - (a) Industrial spirits, methylated spirits and any other kinds of spirits, alcohol, liquor, wine and other kinds of alcohol, acetone, acetic acid and other acid slurries and marine minerals and their derivative bye-product and compounds of any kind and description whatsoever.
 - (b) Medicinal, Chemical, Pharmaceutical and Biological preparations, disinfectants, drugs, acids, injections, vaccines and sera syrups all products and bye-products thereof.
 - (c) Soda-ash, caustic soda, bleaching powder, liquid chlorine, chlorine, bichromate of soda, bichromate of potash, chrome, alum, ordinary alum, zinc chloride, manganese dioxide, copper sulphate, ferrous sulphate and any other chemicals used in textile and other chemical industries.
 - (d) Lead, silver, gold, copper, antimony, platinum, zinc manganese, mica and other ferrous and non-ferrous metals and all other materials from metallic scraps by electrolysis or, by any scientific method.
 - (e) Antiseptic cotton and dressings.
 - (f) Perfumery, perfumes, perfumed preparations, toiletries, requisites like, vegetable oils, hair oils.
 - (g) Preserved vegetable goods, biscuits, lozenges, drinks, confectioneries, tobacco and cigarettes, restoratives.
 - (h) Phials, bottles and other glass, enamel, celluloid tin, aluminum and porcelain wares and other appliances necessary and pertaining to medicinal and chemicals laboratories and containers of descriptions.
 4. To carry on the business as manufactures and producers of and dealers in fertilizers, manures, dips, sprays, vermifuges, fungicides medicines, and remedies of all kinds for agricultural, fruit growing or other purpose or as remedies for men and animals and whether produced from vegetable or animals matter or by any chemical process.
 5. To carry on the business whether of importing, exporting purchasing, selling, whether wholesale or retail and whether manufacturing or otherwise of all kinds of metals (whether iron, brass, copper, steel aluminium, alloys, stainless steel, monies or and other kinds of metal), metal utensils and articles prepared from all kinds of metals capable of being used for similar purpose or objects to those for which any kinds of metal can be

- used and products derived in the course of the preparation or treatment of any kind of metal, minerals or substances.
6. To carry on the trade or business of iron master, mechanical engineers, steel makers, iron and steel converters, colliery proprietors, coke manufacturers, miners, smelters and refiners, engineers, tin-plate makers and iron founders, boiler makers, mill wrights, water works engineers mechanics and smiths in all their respective branches.
 7. To manufacture, design, process, import, export, buy sell and deal in all types of cement pipes, including spun pipes, reinforced concrete pipes, pressure pipes and steel pipes particularly used for irrigation and water supply schemes and other various purposes.
 8. To carry on the business of manufactures and importers, exporters, merchants, and dealers of fibre boxes corrugated containers, corrugated folding boxes, display boxes, corrugated wrappers, corrugated papers and all kinds of packing materials in India and abroad.
 9. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, absorbent paper, newspaper, newsprint, wrapping, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, cartridge paper, clothlined paper, azure laid and woven paper, creamlaid grass-proof paper, gummed paper, hand made paper, parchment paper, drawing paper, kraft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, emery paper, carbon paper, sensstised paper, chemically treated paper, litmus paper, photographic paper, glass paper, paste board, card board, straw board, pulp board, leather board, mill board, corrugated board, duplex and triplex board, hard boards, plywood board, post cards, visiting card, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp.
 10. To promote, establish, run and otherwise carry on business as manufacturers of polyethylene and other plastic woven, sacks polyethylene lined gunny bags, combs, tooth brush, bangles bowls, radio fitting furniture and other appliances for domestics purposes and spray gun, handles, electrical items, electric cables, pump, valves used for industrial purpose made of and out of which with containing or combining polypropylene, alkathetic, P.V.C. Moulding powder styrene Polystyrene Venylechloride, thermostating and thermoplastic materials, wax, bakelite chemicals of all sorts, laminates, plastic, polyethylene and plastic goods.
 11. To buy, sell, import, export, manufacture, textile wood articles such as Bobbins frames, latices, pegs, shuttles, comber board pins which are required in textile and other industries.
 12. To cultivate, grow produce and deal in any vegetable products and to carry on all or any of the business of foremen, dairymen, mill contractors, dairy foremen, millers, surveyors and vendors of milk cream, cheese, butter, poultry and provisions of all kinds growers of an dealers in corn hay and straw and to buy, sell, trade in any goods which are usually traded in any of the above business or business associated with the foregoing or other interests of the Company.
 13. To carry on the business as manufacturers and producers of vegetables, fruits, spices, groundnut, cake, flur and proteins and in particular canned goods such as syrups, vinegar, assavas sweets condiments spices, baby foods, fruit products, vegetables of all kinds and all allied and by-products thereof and for the purpose thereof, to establish preservation centres and canning and other factories at any place or places and to develop such and allied business and to give subsidies to farmers, fishermen and other persons doing such business or who can grow and /or procure necessary materials required by the Company.
 14. To manufacture, produce, refine, prepare for market, distil, treat, cure, submit to any process, purchase, sell and otherwise trade or deal in, export and import and dispose off and turn to account vegetable oils, essential oils, chemicals including aromatic chemicals and perfumery compounds, gums, molasses, syrups, alcohol, spirits, baita and other gums and residual products and by-products thereof.
 15. To carry on business of manufacturers, settlers, distributors, importers and dealers in all kinds of automobiles, motor cars, trucks, lorries, transport vehicles, tempos, tractors, trailers, scooters, motor cycles, machines, machineries of all kinds and all parts, spares, accessories and ancillaries used or required for or in the manufacture, sale or distribution or use of all such automobiles, motor cars, trucks, lorries, transport vehicles, cargo vehicles, tempos, tractors, tractor trailers, scooters, motor cycles, cycles, machines and machineries connected therewith or related thereto and in or for allied industries.
 16. To carry on the business of manufactures, importers, sellers, buyers, distributors, selling agents and dealers whether as wholesale or retailers of all kinds of primary and rechargeable batteries and dry batteries and cells of all types and description and components including metal jackets, tops, bottoms caps, zinc pellets, carbon rods, tin cans and such other accessories and materials directly or indirectly required for the dry batteries and cells, storage nickel plate batteries chromium plate batteries, heavy duty batteries, solar batteries, solar cells rechargeable dry cells, photo cell, storage cells inert cells and to act as consultants and advisers in technology of all types of electric storage batteries and cells.

17. To carry on the business of manufactures, repairers, purchasers, sellers, importers, exporters or otherwise dealers in electric data calculators, portable T.V., transistors, radios and their accessories like valves, condensers, diaphragms and any sort of metal components, sound equipments, tape recorders and their accessories, gramophone records and their accessories, record changes or any other apparatus for musical instruments, typewriters, computers, cleaners, sewing and printing machine, air conditioning equipments, airconditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air conditioned godown for storage of goods and to manufacture and deal in refrigerators, coolers, ice handling equipment, battery charges, ice manufacturing and heavy water, mineral water, material handling equipment, battery operated transport hand operated cordless tools and equipment photo flash apparatus, mine, lighting apparatus and electrical equipment for automatic changeover from commercial electric supply to emergency power, all sorts of battery operated consumer goods including flash light, toys, clocks, search lights components and accessories there of and metals, substances and materials of all kinds which may be usefully and conveniently employed in the manufacture of electric storage batteries and in machinery, apparatus, tools, articles, and things used in the manufacture of storage batteries and manufacture erect, fabricate and deal in all parts or part, spares and accessories of any plant and machinery, equipment, tools and other appliances which may be needed or otherwise employed or for manufacturing, producing and fabricating any one of the products dealt with by the Company.
18. To carry on the business as manufacturers and dealers in ferrous and non-ferrous metals, wood, enamel, aluminium, plastics, alloys of every description and kind and to carry on and conduct workshops and foundries of iron, brass and other metals.
19. To carry on business of either in connection with the aforesaid matters (business) or as distinct and separate business, trade or business of;
 - (a) general metal foundries, casters, spinners and weaving of all the clothes and velvets rollers, welders and works of and in metals and their alloys and metal combination of all kinds;
 - (b) metal and mineral merchants;
 - (c) miners;
 - (d) carriers, merchants and contractors;
 - (e) gas makers;
 - (f) manufacturers of machinery tool makers, brass foundries, metal workers, wood workers and to buy, sell manufacture, repaired convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds;
 - (g) metallurgists and chemists;
 - (h) manufacturing and dealing in all kinds of compounds;
 - (i) galvanising, electroplating, dye-making, paintings including oil, paints, pigment and varnishes;
 - (j) plastic powder, plastic goods production;
20. To carry on business of manufacturers and/or suppliers of all kinds of electrical machinery and electrical apparatus for the purpose of generation, transmission distribution and testing of electrical and automatic power, to manufacture and deal in machineries for heat, light and power generation.
21. To carry on the business of manufacturing, producing, exhibiting, demonstrating, using, showing, manipulating, working, distribution of and dealing in cinematographic films and materials, cameras, apparatus, machines and tools and accessories in pictures, photographs, films and photograph things, appliances, wireless and television sets, recording and sound equipments, tools, implements and materials and pictures and paintings of all types.
22. To carry on the businesses or business of hire purchase of all types of vehicles such as cycles, motor cars, trucks, tractors and machineries pertaining to household use.
23. To carry on the business as financiers, capitalists, concessionarie, merchants, traders, commission agents, selling agents, importers, suppliers, business of hire purchase and to carry on and execute all kinds of financial industrial commercial, trading operation (except Banking and Insurance Business) which may seem to be capable of being conveniently and/or advantageously carried on or in connection with any object of the Company.
24. To carry on business as manufacturer, dealers in chemical equipments required for the objects.
25. To manufacture, produce, prepare, improve, treat, buy, sell, distribute, import, export, disposable injectable sets, disposable syringes sets, disposable surgical goods, in disposable surgical goods and infusion and

transfusion solutions, diagnostic kit and diagnostic chemicals agents, pharmaceutical bulk drugs formulation and chemical.

26. To carry on the business of Transporters, running of crane, Lorry winch and tug services, contractors of supply of workers and dismantling of ship.
27. To function as consultants to Indian and Foreign enterprises including firms, companies, corporations, Government or any other organisations as management, Legal, Financial, Commercial, Technical or Industrial consultants and to undertake preparing system design, feasibility and project reports and to undertake undertake research and survey work in the field o electronic soft-ware and hard-ware for computer systems and allied products.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 55,00,00,000/- (Rupees Fifty five Crores) divided into 5,50,00,000 (Five Crores fifty lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

(Authorised capital increased from Rs 25 crores to Rs 35 crores vide resolution of the members of the company at the Annual General Meeting on June 11, 2004. Authorised capital increased from Rs 20 crores to Rs 25 crores vide resolution of the members of the company at the Annual General meeting on June 21, 2002. Authorised capital increased from Rs 15 crores to Rs 20 crores vide resolution of the members of the company at the Extra ordinary General meeting on May 14, 1999. The authorised capital was increased from Rs 7.50 crores to Rs 15 crores vide resolution of the members of the company at the Extra ordinary General meeting of the Company on June 9, 1997 and from Rs 3 crores to Rs 7.50 crores vide resolution of the members of the company at the Extra ordinary General meeting of the Company on November 22, 1996. **Face value of equity shares consolidated into one share of Rs 10/- each (Rupees Ten) by consolidating two shares of Rs 5/- (Rupees Five) each vide special resolution passed by the members of the Company at the Extra ordinary General Meeting of the Company held on 16th July 2004.** Previously the face value of equity shares subdivided from one share of Rs. 10/- (Rupees ten) each into two equity shares of Rs. 5/- (Rupees five) each vide resolution of the members of the company at the Annual General meeting of the Company held on June 08, 2001. Authorised capital increased from Rs. 35 crores to Rs.50 crores vide resolution of the members of the company at the Annual General Meeting on June 17, 2006. Authorised capital enhanced from Rs.50 crores to Rs.55 crores pursuant to Clause 13 of Scheme of Amalgamation of Sasken Network Engineering Limited, the wholly owned subsidiary with the parent company, viz. Sasken Technologies Limited on 31st August, 2017 as approved by National Company Law Tribunal, Bengaluru Bench.

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

Names, descriptions, occupations, address and signatures of subscribers	No. of Equity shares taken by each subscriber	Names, descriptions, occupations, address and signatures of witness
CHANDRAKANT JAMIYATRAM MODY S/O JAMIYATRAM MODY BUSINESS 23, JANKALYAN SOCIETY "MIRA" TAGORE MARG RAJKOT - 360 001 Sd/- (C.J. MODY)	10 (Ten)	BHARAT J. MITHANI S/o JAYAVNTLAL J.MITHANI CHARTERED ACCOUNTANT "MILAN" 38, L.I.C SOCIETY TAGORE ROAD RAJKOT 360 001 Sd/- BHARAT J. MITHANI
KISHOR DEVCHAND DHOLAKIA S/o DEVCHAND DHOLAKIA BUSINESS KADIAWAD STREET DHORAJI - 360 410 Sd/- (K.D. DHOLAKIA)	10 (Ten)	
	20 (Twenty)	

Place: RAJKOT Dated the 10 day of December 1988

ARTICLES OF ASSOCIATION
OF
SASKEN TECHNOLOGIES LIMITED

(Entire earlier articles replaced by these new set of Articles vide special resolution passed by the members of the company at the Annual General Meeting held on 11th June 2004)

PRELIMINARY

- 1 Table "A" not to apply Save as reproduced or adopted herein, the regulations contained in Table "A" (in the first Schedule to the Act) shall not apply to the Company.

2 DEFINITIONS

- "Act" means the Companies Act, 1956, including any statutory modifications thereof;
- "Articles" or "these presents" means these Articles of Association as originally framed or as altered from time to time by special resolution;
- "Beneficial owner" means a person whose name is recorded as such with a depository;
- "Board" means the Board of Directors of the Company for the time being;
- "Company" means 'Sasken Technologies Limited';
(Amended vide Special Resolution passed by the members through Postal Ballot & E-voting on December 23, 2016)
- "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 the Directors of the Company for the time being;
- "Dividend" includes bonus;
- "Financial Year" means the financial year being the twelve (12) month period commencing from April 1 in a year to March 31 of the immediately succeeding year;
- "General Meeting" shall mean a meeting of the Members;
- "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;
- "Managing Director" shall 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 of the Memorandum of the Company and a beneficial owner;
- "Month" means the English calendar month;
- "Officer" shall the meaning assigned thereto by the Act;
- "Ordinary Resolution" shall have the meaning assigned thereto by the Act;
- "Register" means the register of members to be kept pursuant to the Act;
- "Registered Office" or "Office" means the registered office of the Company for the time being;
- "Seal" means the common seal of the Company for the time being;
- "Secretary" shall the meaning assigned thereto by the Act;
- "Shares" means the equity shares of the Company unless otherwise mentioned;
- "Share Warrant" means share warrant issued pursuant to Section 114 of the Act and Article 61 to 64 of these Articles;
- "Special Resolution" shall have the meaning assigned thereto by the Act;
- "Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company; and

“Writing” shall include printing and lithography and any other mode of modes of representing or reproducing words in a visible form;

3 INTERPRETATION

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” only shall include the plural number and vice versa.
- (b) Words importing the masculine gender only shall include the feminine gender.
- (c) Words importing persons shall include individuals, firms, associations and corporations.
- (d) Subject as aforesaid, any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

CAPITAL

4 Authorized Share Capital The Authorized Share Capital of the Company be read as is given in Clause V of the Memorandum of Association of the Company.

5 Shares to be under the control of the directors Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered which may so be allotted may be issued as fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

6 Return of allotments As regards all allotments made, from time to time, the Directors shall comply with Section 75 of the Act.

7 Installments on shares to be duly paid If by the conditions of allotment of any share the whole or part of the amount or issue price there of shall be payable by 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 shares include registered holder of the shares or his legal representatives, and shall for the purpose of these Articles 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.

8 Commission for placing shares The Company may, subject to the compliance with the provisions of Section 76 of the Act exercise the power of paying commission.

9 Brokerage The Company may pay on any issue of shares a reasonable sum of brokerage.

10 Shares at a discount With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with the provisions of Section 79 of the Act, the Directors may issue at a discount shares of a class already issued.

11 Liability of joint holders of shares. The joint holders of Shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share but the person first named in the Register shall as regards notice at meetings, proxy, receipt of dividends or bonus, service of voting and all or any other matters connected with the Company, except the transfer of shares, be deemed the sole holder thereof.

12 Number of joint holder Not more than four persons shall be registered as joint-holders of any share.

CERTIFICATES OF SHARES

- 13 Subject to the provisions of the Companies (Issue of Shares Certificate) Rules, 1960 or any statutory modification or re-enactment thereof share certificates shall be issued in the manner following:

14 Certificates

The Certificates of title to shares and duplicates thereof, when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid, and (ii) the Secretary or some other person appointed by the Board for the purpose all of the whom shall sign such share certificates provided that, if the composition of the Board permits at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director or a Director. Every member or allottee of shares shall be entitled, without payment, to receive certificates for the shares of the same class registered in his name. Every share certificate shall specify the name of the person in whose favor it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such share certificate shall be issued only in pursuance of a resolution passed by the Board or any committee thereof and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board or any committee thereof may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

Printing of blank forms for issue of share certificates and maintenance of books and documents relating to issue of Share Certificate shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re- enactment thereof for the time being in force.

- 15 To which of the joint holders certificates to be issued

If any share stands in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installment and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

- 16 Fully paid shares for consideration other than cash.

Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment of 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.

- 17 Acceptance of shares

Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register shall, for the purposes of these Articles, be a member.

- 18 Issue of new certificate in place of one defaced, lost or destroyed

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 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 to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. 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.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or

any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

- 19 Company not bound to recognize any interest in share 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 (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holders thereof, but the board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons (but not exceeding 4 persons) of the survivor or survivors of them.
- 20 Trust not recognized Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equitable, contingent, future or partial claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or limited notice thereof. The provisions of Section 153 of the Act shall apply.
- 21 Right of nomination Subject to the provisions of Section 109A of the Act, every holder of shares in, or holder of debentures of, the Company may, at any time, nominate a person to whom his shares in, or debentures of the Company shall vest in the event of his death.
- 22 Limitation of time for issue of certificates Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.
- 23 Calls
- CALLS ON SHARES
- The Directors may from time to time subject to any terms on which any shares may have been issued make such calls as they think fit upon the members in respect of all money unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Directors. A call money may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in General Meeting.
- 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 Directors authorizing such call was passed and due notice thereof has been posted or delivered to the shareholders.
- 25 Restriction on power to make calls No call shall exceed one fourth of the nominal amount of share or be made payable within one month after the last preceding call was payable.
- 26 Notice of call Not less than 14 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- 27 When interest on call or installment payable (i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 10 percent per annum from the day

appointed for the payment thereof to the time of the actual payment as the Directors may determine.

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

- 28 Amount payable at fixed time or by installments payable as call. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors 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 on 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 of Members of the Company as a holder or one of the holders of the number of shares 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 minute book of the Board 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 The Directors may, at their sole discretion, receive from any member of members willing to advance the same, all or any part of the money due upon the shares held by him or them beyond the sums actually paid up and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made the Company may pay interest at such rate not exceeding 6 percent per annum as the member or members paying such sum or sums in advance and the Directors for the time being of the Company agree upon. Money so paid in excess of the amount of calls shall not rank for dividends nor any such member or members shall be entitled to any voting rights in respect of the moneys so paid until the same would, but for such payment become presently payable.
- 31 No entitlement in case call not paid No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any).

FORFEITURE AND LIEN

- 32 If call or installment not paid notice may be given. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment remain unpaid serve a notice on such member requiring him to pay the same forthwith within a further stipulated period together with any interest that may have accrued thereon calculated at 10 percent per annum from the date on which the same fell due and all expense that may have been incurred by the Company by reason of such non payment.
- 33 Form of notice The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment, and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
- 34 If notice not complied with, shares may be forfeited. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

- 35 Notice after forfeiture When any shares 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 shares become property of Company. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot and otherwise dispose of the same in such a manner as they think fit.
- 37 Power to annul forfeiture The Directors 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 member whose shares shall have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at 10 percent per annum, and the Directors may enforce the payment thereof without any deduction or allowance for the value of the shares 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 only 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 shares 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or, disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares who shall not be bound to see the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
- 41 Company's lien on shares The Company shall have a first and paramount lien upon all the shares other than fully-paid shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for such members debts, liabilities, and engagements solely or jointly with any other person to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provision of these Articles.
- 42 Notice to be given For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such a manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served 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 on seven 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 Directors may cause the purchase's name to be

entered in Register in respect of the shares sold and the purchase 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 shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- 45 Directors may issue new certificates Where any share under the posers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said share, the Directors may issue a new Certificate for such share distinguishing it in such manner as they think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

- 46 Transfer fee not be charged 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 Transmission for shares The legal representative of a deceased member shall be entitled to be recognized by the Company as having title to the shares of the deceased member on production of probate or letters of administration or a succession certificate from a competent court of law, provided that the Directors may dispense with the production of such probate letters of administration or succession certificates on the legal representative furnishing such indemnity as the Directors may require.

- 48 Instrument of transfer The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

- 49 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 shares 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 shares. The Company shall retain all instruments of transfer, which shall be registered, but any instrument of transfer, which the Directors may decline to register, shall, on demand be returned to the person depositing the same.

- 50 Directors may refuse to register transfer Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of 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 when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

- 51 Title to the share of deceased member The Executors or administrators of a deceased Member (not being one of several joint-holders) shall be the only persons recognized by the Company, as having any title to the shares registered in the name of such Member 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 shares provided that if the deceased Member was a Member of a joint Hindu family, the Directors, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family may recognize the survivor or the Karta thereof as having title to the shares registered in the name of such members. In any case it shall be lawful for the Directors 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 Directors may deem expedient and justified.

In case of the death of any one or more of the persons named in the Register of Members 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 shares held by him with any other person.

- 52 Registration of transmission Any person, becoming entitled to shares in consequence of the death or bankruptcy of any member upon producing such evidence that he sustains the character in respect of which proposed to act under this clause or his title as the Directors may think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a Member in respect of such shares subject to the regulation as to transfer here before referred to as the "Transmission Clause".
- 53 Directors right to refuse registration of transmission The Directors 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.
- 54 No transfer to minor etc. The Board shall not issue or register a transfer of any share to a minor (except in case where they are fully paid) or insolvent or person of unsound mind.
- 55 Form of transfer The instrument of transfer of any share shall be in the prescribed form under the Companies (Central Governments) General Rules and Forms, 1956 and in accordance with the requirements of Section 108 of the Act.
- 56 Application for transfer
- a) An application for registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
 - b) Where the application is made by the transferor and relates to partly paid shares, 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 from the receipt of the notice.
 - 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.
- 57 Execution of transfer The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be attested, if required. The transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- 58 Register of members when closed. The Board of directors shall have power on giving not less than seven days previous notice by advertisement in some news paper circulating in the district in which 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 whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred 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 of Directors shall so think fit.

- 60 Compliance with rules, regulations and requirements of stock exchanges, etc. The Company shall comply with the rules, regulations and requirements of the Stock Exchange or the rules made under the Act, or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other law or Rules applicable, relating to the transfer or transmission of shares or debentures.

SHARE WARRANTS

- 61 Power to issue Share Warrant The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115 and accordingly the Board may in its discretion, with respect to any share is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

- 62 Deposit of share warrant The bearer of a share warrant may, at any time, deposit, the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrant to the depositor.

- 63 Privileges and disabilities of the holders of Share Warrant Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.

- 64 Issue of new share warrant or coupon The Board may, from time to time, make bye-laws as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

INCREASE, REDUCTION AND ALTERATION OF SHARE CAPITAL

- 65 Increase of capital The Company may, by a resolution passed in a General Meeting, 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.

- 66 On what conditions new shares may be issued (whether preferential or not) The new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as are consistent with provisions of the Act and which the General Meeting, resolving upon the creation thereof shall direct and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

- 67 Provision relating to issue Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine that the same shall be offered in the first instance either at par or at a premium and, in default of any such provisions, or so far as the same shall not extend, the Directors shall comply with the provisions of Section 81 of the Act.

- 68 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.
- 69 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 Directors, keeping in view the provisions of Section 81 of the Act.
- 70 Consolidation, subdivision and cancellation of shares (1) The Company may by Ordinary Resolution:
(a) Consolidate and divide its shares or any of them into shares of larger amount than its existing shares
(b) Sub-divided 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.
(c) 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.
(2) The Company shall file with the Registrar Notice of exercise of any power referred to in sub clauses (a), (b) or (c) of Clause (1) of this Article within thirty days from the exercise thereof.
- 71 Sub-division into preferred and ordinary The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with other or others, subject, nevertheless, to the provisions of Section 94 of the Act.
- 72 Reduction of capital The Company may, from time to time, by special resolution reduce its share capital or any share premium account in any manner and with, and subject to any incident authorized and consent required by law.
- 73 Surrender of shares Subject to the provisions of the Act the Directors may accept from any member the surrender of all or any of his shares.
- 74 Issue at discount etc. or with special privileges Subject to the provisions of Section 79 of the Act any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

MODIFICATION OF RIGHTS OF SHARE HOLDERS

- 75 Power to modify rights to shareholders If at any time the capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be raised subject to the provisions of Sections 106 and 107 of the Act and all the provisions hereinafter contained as to General Meetings, shall mutatis mutandis, apply as regards meeting, if any, to be held for the purpose.

BORROWING POWERS

- 76 Powers of the Board with regard to borrowing
- The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 293 raise any money or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debenture perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised or received mortgage pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely in trust and give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which the Board of Directors may borrow moneys. The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, if any, within the limits prescribed.

Subject to the provisions of this Article, the Directors 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, at such 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 of the Company (both present and future) including its uncalled capital for the time being of the Company.

- 77 Securities may be assignable free from equities
- Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 78 Instruments of transfer
- If the Directors refuse to register the transfer of any debentures, the Company shall, within two months from the date on which the instruments of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.
- 79 Charge of uncalled capital
- If any uncalled share capital of the Company is included in or charged by any other security the Directors may, by instrument under the Company's seal, authorize the person in trust for him to make call on the members in respect of such uncalled capital and the provision here in before contained in regard to calls, shall, mutatis mutandis apply 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 Director power or otherwise and shall be assignable if expressed so to be.

GENERAL MEETINGS

- 80 When Annual General Meeting to be held
- In addition to any other meeting, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called "Extraordinary General Meeting".
- 81 When other General Meeting to be called
- The Board may, whenever it thinks fit, call extraordinary general meeting, and it shall, on the requisition of such number of members as hold, at the date of the

deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition the following provisions shall apply:

- 1) The requisition shall state the matter for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- 2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members herein before specified.
- 3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty five days from the date of deposit, the requisitionists or such of them as are entitled so to do by virtue of Section 169 (6) (b) of the Act may themselves call the meeting but any meeting so called shall not be convened after three months from the date of deposit.
- 4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Registered office of the Company.
- 5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.
- 6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

82	Circulation of Members' Resolutions	The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
83	Notice of Meeting	Save as provided in Sub-section (2) of Section 171 of the Act, not less than twenty-one day's notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Notice of every meeting of the Company shall be given to every member of the Company, the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notices of such persons. The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceeding of the meeting.
84	Meeting by shorter notices	Notwithstanding anything contained in the preceding clauses, with the consent in writing a meeting may be called after giving shorter notice, in the case of an Annual General Meeting by all members entitled to vote there at and, in the case of any other meeting, by members of the Company holding not less than 95 percent of such part of the paid up share capital of Company as gives a right to vote at the meeting.
85	Explanatory statement and scrutineers at poll not to	Sub-sections (2) and (3) of Section 173 of the Act relating to explanatory statement to be annexed to notice of a General Meeting and Section 184 thereof relating to scrutineers at poll shall apply to this Company.
86	Quorum	Five members entitled to vote and present in person shall be quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body

- corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act or its applicable internal procedures.
- 87 Quorum to be present when business commenced. No business other than the question of adjourning the meeting to some other day shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.
- 88 Chairman of General Meeting The Chairman of the Board, if any, so appointed shall be entitled to take the Chair at every General Meeting or, if there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act the member present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one amongst themselves to be chairman of the meeting.
- Where the Company has appointed a director as the Chairman of the Board, such person will be permitted to hold the position as the Chairman of the Company as well as Managing Director or CEO or any equivalent position thereof in the Company in accordance with the recommendation of the Nomination & Remuneration Committee of the Board and with the approval of the Board of Directors in accordance with law. *(Inserted vide the Special Resolution passed by the Company at its 26th Annual General meeting of the members of the company on 22nd September, 2014.)*
- 89 When quorum is not present meeting to be dissolved and when to be adjourned If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time for the said meeting, those members present shall be a quorum and may transact the business for which the meeting was called.
- 90 Chairman's casting vote Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or vote to which he may be entitled as a member.
- 91 What is to be evidence of the passing of resolution where poll not demanded At any general meeting, unless a poll is demanded in conformity with Section 179 of the Act by the Chairman or by at least five members or any member or members holding not less than one-tenth of the issued capital which carries voting rights, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of number or proportion of votes recorded in favor of or against the resolution.
- 92 Poll If a poll is demanded as aforesaid, it shall be taken subject to Sections 180 and 185 of the Act as such in the same manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of the poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive.

Notwithstanding anything contained in these Articles, in addition to the existing methods, the Company do adopt the mode of passing the resolution by its members by means of a postal ballot including voting by electronic mode and/or any other means as may be prescribed by the Central Government in this behalf in respect of the following matters instead of transacting such business in a general meeting of the Company.

- (a) Any business that can be transacted by the Company in general meeting; and

(b) Resolutions relating to such business as the Central Government, by notification, in this behalf declare to be conducted only by postal ballot.

The Company shall comply with the procedure for such postal ballot and/or other methods prescribed by the Central Government or any other statutory authority from time to time.

- 93 Power to adjourn General Meeting The Chairman of the General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 94 In what case poll taken without adjournment. Any poll duly demanded on the election of Chairman of meeting or any question of adjournment shall forthwith be taken at the meeting without adjournment.
- 95 Business may proceed not withstanding demand of poll The demand for poll except on the question of the election of Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 96 Special Notice Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it give its members notice of the resolution in the same manner as it is given in notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

VOTES OF MEMBERS

- 97 Votes of members On a show of hands every member present in General Meeting in person or by proxy or attorney shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him Provided that the holders of preference shares shall not be entitled to vote unless a resolution is proposed affecting rights or privileges of the holders of preference shares. A member is not prohibited from exercising his voting rights on the ground that he had not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.
- 98 Votes in respect of shares of deceased or insolvent members Any person entitled under the Transmission Claim 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 meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 99 Vote in case of lunacy A member of unsound mind, or in respect of an 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 by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
- 100 Joint holders of any share Where there are joint registered holders of any share the person first named in the register against the holder, vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
- 101 Proxy permitted Votes may be given either personally or by power of proxy/representative to vote or by a duly authorized representative under Section 187 of the Act in case of a body corporate.

- 102 Instruments appointing Proxy to be in writing The instrument appointing proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if such appointor is a corporation or body corporate either under its common seal or the hand of an officer at attorney so authorized. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy. Any person may be appointed a proxy who need not be a member of the Company and qualified to vote save that corporation or body corporate being a member of the Company may appoint its proxy any officer of such corporation or body corporate whether member of the Company or not.
- 103 Instrument appointing a proxy to be deposited at the office The instrument appointing a proxy and the power of attorney (if any) under which it is signed or notarially certified copy of that power of authority shall be deposited at the office not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- 104 When vote 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 instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office of the Company before the meeting. Provided never the less that the Chairman of any 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.
- 105 Form of instrument appointing Every instrument appointing a proxy shall as nearly as circumstances admit be in either of the forms prescribed in Schedule IX to the Act.
- 106 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 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.
- 107 Representation of a body corporate A body corporate (whether a company within the meaning of the Act or not) may, if it is 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 meeting of the Company or any class of members of the Company or at any 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, 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 meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives appointment and his right to vote thereat.
- 108 Rights of members to use votes differently. On a poll taken at the meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- 109 No proxy to vote on a show of hands. No proxy shall be entitled to vote on a show of hands.

- 110 Time for objection to vote No objection shall be made 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. Any such objection made in due time shall be referred to the Chairman of the meeting.
- 111 Chairman of any meeting to be the judge of validity of any vote 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 taking of the poll shall be the sole judge of validity of every vote tendered at such poll. The decision of the Chairman shall be final, and conclusive.

DIRECTORS

- 112 Board's maximum strength The minimum number of directors shall not be less than three and the maximum number of directors shall not be more than fifteen. The maximum number of fifteen Directors shall include a minimum of five independent directors. The maximum number of directors shall not include Alternate Directors appointed in terms of Article 129 of these Articles.
- 113 First Directors The First Directors of the Company shall be:
(1) Shri Chandrakant J. Mody
(2) Shri Kishor D. Dholakia
- 114 Power of Board to add its number 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.
- 115 Qualification Shares not required A director shall not be required to hold any qualification shares.
- 116 Director's fees remuneration and expenses Unless otherwise determined by the Company in General Meeting each Directors 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 of Directors 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 provision 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.
- 117 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 purpose 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 the Director so doing 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.
- 118 Board may act notwithstanding vacancy The continuing Directors may act notwithstanding any vacancy in their body, so that if the number falls below the minimum above fixed, the Board shall not, except for the purpose of filling vacancies act so long as the number is below the minimum.
- 119 Office of the Director
1) The office of a Director shall ipso facto become vacant if:
(a) he is found to be of unsound mind by a Court of competent jurisdiction
or

- (b) he applies to be adjudicated an insolvent or
 - (c) he is adjudged an Insolvent or
 - (d) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months, or
 - (e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call or
 - (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board, or
 - (g) he becomes disqualified by an order of Court under Section 203 of the Act, or
 - (h) he be removed from office in pursuance of Section 284 of the Act, or
 - (i) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company, or
 - (j) by notice in writing to the Company he resigns his office, or
 - (k) an office or place of profit under the Company is held in contravention of Section 314 of the Act and by the operation of that Section he is deemed to vacate office.
2. Notwithstanding any matter or thing in sub-clauses (c), (d) and (g) of clause (1) the disqualification referred to in those sub-clauses shall not take effect:
- (a) for thirty days from the date of adjudication sentence or order, or
 - (b) Where an appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of or
 - (c) Where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.
- 120 Directors not to hold office of profit under the Company or its subsidiary
- Except in accordance with provisions of Section 314 of the Act, no Director, no partner or relative of a Director, no firm in which a Director or his relative is a partner, no private company of which a Director is a director or member and no director, secretaries manager of such a private company shall, without the previous consent of the Company accorded by a special resolution hold any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding company insofar as such remuneration is over and above remuneration to which he is entitled as a Director of such subsidiary) except that of a managing director, secretaries, manger, legal or technical adviser, banker or trustee for the holders of debentures.
- 121 Director may contract with the Company
- (1) Subject to the provisions of the Act, Directors including the Managing Director, if any shall not be disqualified by reason of their office contracting with the Company either as vendor purchaser, lender, agent, broker, or otherwise shall not apply to any contract or arrangement entered into by or on behalf of the Company with any Director the Managing Director or with any Company or partnership of or in which any Director or Managing Director shall be a member or otherwise interested by avoided nor shall any Director or the Managing Director, so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established, but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall take part in the discussion of or vote, as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his

vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is a quorum of Director present. The provision shall not apply to any contract by or on behalf of the Company to give to the Directors or the Managing Directors or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company or to any contract or arrangements entered into or to be entered for the Company or to any contract or arrangements entered into or to be entered into with a public company, or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member holding not more than 2% of its paid up share capital.

2. A general notice that any Director is a Director or a member of any specified company or is a member of any specified firm and is to be regarded as interested in subsequent transaction with the company or firm shall, as regards any such transaction by sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm.
3. A Director may be or become, a Director or member of any company promoted by this Company or in which this Company may be interested as a vendor shareholder or otherwise and no such Director shall be accountable to the Company for any benefit received as a Director or member of such Company

122 Disclosure of a Director's interest Every Director who is in any way whether directly or indirectly, concerned or interested in contract or arrangement, entered into or to be entered into by or on behalf of the Company (not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company) shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body Corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern of interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

123 Which Directors to retire 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 or the subject to any agreement among themselves, be determined by lot.

124 Meeting to fill up vacancies 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. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:

- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be appointed, or

- (c) he is not qualified or is disqualified for appointment
- (d) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or
- (e) the provisions of sub-section (2) of Section 263 is applicable to the case.
- 125 Power to remove Director by ordinary resolution on Special Notice
- The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution, of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 114. 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. If the vacancy created by the removal of a Director under the provision of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter, fill such vacancy under the provisions of Article 114.
- 126 Board may fill up casual vacancies
- If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 119.
- 127 When Candidate for office of Director must give notice
- No person not being a retiring Director shall be eligible for appointment to the office of the Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting provided that it shall not be necessary for the Company to serve individual notice upon the members as aforesaid if the Company advertise such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
- 128 Director elected by minority shareholders
- The Company may have a director elected by minority shareholders in such manner as may be prescribed in this behalf by the government or any other statutory authority from time to time.
- 129 Alternate Directors
- The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the Original Director) during the absence of the Original Director from India for a period of not less than three months. An Alternate Director so appointed shall vacate office if and when the Original Director returns to India. In case the term of office of the Original Director is determined before the said Director returns to India, any provision for automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director, and not to the Alternate Director.
- An Alternate Director for an Independent Director would be a person who is also qualified to be appointed as an Independent Director of the Company in accordance with law. *(Amended vide the Special Resolution passed by the Company at its 26th Annual General meeting of the members of the company on 22nd September, 2014.)*
- 130 Meeting of Directors
- Directors shall convene Board Meetings for the dispatch of business, adjourn and otherwise regulate their meeting and proceedings, as they deem fit and proper.
- 131 Quorum
- The quorum for a meeting of the Board of Directors 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.

- 132 Resolution by circulation Subject to the provisions of Section 289 of the Act, a resolution by circulation signed by the Directors shall be as valid and effectual as if it had been passed at meeting of Directors duly called and constituted.
- 133 How question be decided Any questions arising at a meeting shall be decided by a majority of votes and, in case of any equality of votes, the Chairman shall have a second or casting vote.
- 134 Power to appoint Committees and to delegate The Board may, subject to the provisions of the Act, from time to time and at any time 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, 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.
- 135 Proceedings of Committee The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and to are not superseded by any regulations made by the Board under the last preceding Article.
- 136 When acts of a Director valid not withstanding 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.
- 137 Debenture Directors Any Trust Deed for securing debentures or debenture stocks, may, if so arranged to provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a director of the Company and may empower such trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article.
- 138 Rotation of Debenture Directors The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained.
- 139 Retirement of directors Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement of Directors by rotation and (b) save as otherwise expressly provided in these Articles be appointed by the Company in General Meeting.
- Subject to the provision of Section 256 of the Act at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.
- 140 Eligibility for re-election A retiring Director shall be eligible for re-election.

POWERS OF THE BOARD

- 141 General power of Company vested in the Board 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. The Board shall be entitled to pay all expenses incidental to the formation of the Company and in particular, expenses incurred by the promoters for the purpose. Provided that the Board shall not exercise any power or to do any act or thing which is directed or required whether by 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. Provided further that in exercising any such or doing any such act thing the Board shall be subject to the provisions in the behalf

contained in the Act or any other statute or in Memorandum of the Company or in these Articles or in any regulations not inconsistent there with any fully made there under, 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.

142 Additional powers of the Board

The Board may, if they so decide in the interest of the Company: -

- (1) To acquire/dispose property: To purchase, take on lease or otherwise acquire for the Company, property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit. To sell, lease or otherwise dispose of the whole, or, substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially the whole of such undertaking.
- (2) Revenue Budgets: To approve revenue and capital budgets of the Company including proposals in regard to the expansion, diversification, modernization, replacement of plant, machinery and equipments, balancing requirements of equipments, investments in joint ventures or associated companies as well as variations in the approval estimates.
- (3) To pay for property in debentures etc: To pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in Shares, bonds, debentures, or other securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (4) To secure contracts by mortgage: To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.
- (5) To appoint officers, etc: To appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, workmen, employees, agents and servants, specialists and consultants for permanent or temporary or special services as they may from time to time, think fit, and to determine their powers and duties and fix their specific scales of pay and allowances of specific jobs.
- (6) To appoint trustees: To appoint any person(s) (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and provide for the remuneration of such trustee or trustees;
- (7) To bring and defend action, etc: To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company;
- (8) To refer to arbitration: To refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (9) To give receipt: To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company;
- (10) To authorize acceptance, etc: To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents;
- (11) To appoint attorneys: To provide from time to time for the management of the affairs of the Company at different places in such manner as they think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;
- (12) To invest moneys: To invest in the Reserve Bank of India or in such securities as may be approved and deal with any of the moneys of the Company upon such investments authorized by the Memorandum of Association of the Company (not being Shares in this Company) and in

- such manner as they think fit, and from time to time to vary or release such investments;
- (13) To give security by way of indemnity: To execute in the name and on behalf of the Company in favor of any Director or other Person who may incur or be about to incur any Personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
 - (14) To give percentage: To give to any person employed by the Company a commission on the profits of any particular business transaction, or a share in the general profits of the Company, and such commission or shares of profits shall be treated as part of the working expenses of the Company;
 - (15) To make byelaws: From time to time to make, vary and repeal byelaws and/or rules for the regulation of the business of the Company, and for determination of service conditions of its employees;
 - (16) To give award or allow any bonus: To give, award or allow any bonus, pension superannuation, gratuity or compensation to any employee of the Company, or his widow, children, or dependants, that may appear to the Directors just or proper, whether such employee, his widow, children or dependants has or have not a legal claim upon the Company;
 - (17) To create provident fund: Before declaring any dividend, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident fund or benefit fund in such manner as the Directors may deem fit;
 - (18) To make contracts etc: To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company; and
 - (19) To delegate powers: Subject to the restrictions laid down in Section 292 of the Act, to delegate any of the powers, authorities and discretion for the time being vested in them, subject however, to the ultimate control and authority being retained by them.
 - (20) Remit or give time for the repayment of any debt due by Director except in the case of renewal or continuance of an advance by a banking company to its Directors in the ordinary course of business.
 - (21) Invest otherwise than in trust securities of compulsory acquisition of any such undertakings as refer to in clause (a), or of any premises of properties used any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after considerable time.
 - (22) Subject to the provisions of the Companies Act, 1956, to authorize the payment of remuneration/fees to a director for services provided by such director which are of a professional nature.

LOCAL MANAGEMENT

143 Local Management

Subject to the provisions of the Act, the following regulations shall have effect:

- (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 the following next four paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- (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 292 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.

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| Power of Attorney | (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 Boards 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. |
| Sub-delegation | (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. |
| Seal for use abroad | (5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board and 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 respecting the keeping of any such foreign register, such regulations not being inconsistent with the provisions of Section 157 and 158 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 Sections 157 and 158 of the Act. |
| 144 Managing Director | The Directors may appoint any one of themselves to the office of the Managing Director, for such period at such remuneration and on such other terms and conditions as the Board thinks fit. The Managing Director shall not be subjected to retirement by rotation but (subject to the provisions of any contract between him and the Company) he 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 if he ceased to hold the office of Director from any cause whatsoever. |
| 145 Power of the Managing Director | The Managing Director shall subject to the control and supervision of the Board of Directors have generally all powers of managing and supervising the Company's business and shall exercise and have amongst usual powers the following powers and duties:
(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, mysteries 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.
(b) To receive all payments on behalf of the Company and to receive and sign all letters money orders registered or insured packets and 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.
(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
(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 Directors sanction such reimbursement.
(e) To sign cheques, drafts, certificates, bonds, hundies and other documents |

- and generally to sign for on & behalf of the Company.
- (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 of such debts, money, rent, dues damages compensation in respect of such breaches or otherwise.
 - (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.
 - (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.
 - (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.
 - (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.
 - (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.
 - (l) To execute and do in the name of the Company all deeds and things for the welfare of the Company.
 - (m) With the sanction of the Directors to Institute suits including those for libel, defamation, or infringement or any right concerning the Company.
 - (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.
 - (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 directors may authorize him to do.
 - (p) To keep under his care and safe custody all papers valuable securities and properties of the Company.
 - (q) Subject to the approval of the Board of Directors to borrow or raise by loan or otherwise any sum as is required for the conduct of the business of the Company.

THE SECRETARY

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| 146 | Appointment of Secretary | The Board of Directors may by resolution appoint a secretary of the Company and fix his remuneration. |
| 147 | The common seal, its custody and use | The Company shall have a Common Seal and the Managing Director, and if there be no managing director for the time being the Board of Directors 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 of Directors or a Committee of Directors previously given and in the presence of one Director at least who shall sign every such instrument to which the seal has been so affixed, provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Director to issue the same. |
| 148 | Seal for use out of India | The Company may, as and when the Board so decides, have an official seal for each of such territories, districts or places out of India, as the Board may deem necessary. Each such official Seal shall be the facsimile of the Common Seal of the Company, with the addition on its face the name of the territory, district or place where it is to be used. |

MINUTES

149 Minutes of the meeting(s)

- (1) The Company shall cause minutes of all proceedings of general meetings and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
 - i in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting;
 - ii in case of minutes of proceedings of the general meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
- (5) All the appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) In the case of a meeting of the Board of Directors or of a committee of the Board the minutes shall contain:
 - i the names of the Directors present at the meeting;
 - ii in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in clauses (1) to (6) 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:
 - i is or could reasonably be regarded as defamatory of any person;
 - ii is irrelevant or immaterial to the proceeding; or
 - iii detrimental to the interests of the Company.

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.
- (8) The minutes of proceedings of every general meeting and of the proceedings of every meeting of the Board or of every committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.
- (9) 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 193 of the Act until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

RESERVES

150 Reserves

The Board may, from time to time, before recommending any dividend set apart any or such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends for repairing, improving, or maintaining any of the property of the Company and for such other purposes

of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

- 151 Investment of money 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.

CAPITALIZATION OF RESERVES

- 152 Capitalization of reserves Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividends and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution, of payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of the Share premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

- 153 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.

- 154 Fractional certificates For the purpose of giving effect to any resolution under the two last preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any Person to sign contract on behalf of the Members entitled to the dividend or capitalized fund, and such appointment shall be effective.

- 155 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.

DIVIDEND

- 156 Dividend to be declared in General Meeting The Company in General Meeting may declare dividends to be paid to the Members according to their respective right and interest in the profits. No dividend shall exceed the amount recommended by the Directors, but the Company may declare a smaller dividend in a General Meeting. The provisions regarding the manner and time of payment of dividend embodied in Sections 205, 206, 207 and 93 of the Act shall apply accordingly.

- 157 Interim dividends The Directors may from time to time pay the Members such interim dividends as appear to them to be justified.
- 158 Dividends out of profit only No dividend shall be paid otherwise than out of the profits of the Company arrived at in the manner provided for in Section 205 of the Act. The declaration of the Directors as to the net profits of the Company shall be conclusive.
- 159 Division of profits Subject to the rights of persons if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of shares in the Company, dividends may be declared and paid according to the amounts paid on the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
- 160 Debts may be deducted The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 161 Capital paid up in advance at interest not to earn dividend Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right, to dividend or to participate in profits.
- 162 Dividends in proportion to the amount paid up.
(Amended vide Special Resolution passed on 7th July 2010 by way of Postal Ballot)
- (a) All dividends shall be appointed and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms, providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. Further, if Regulatory Provisions so require, dividend shall be declared and paid on all those shares held by members whose names are found on the Register of Members as on the Record Date fixed by the Board of Directors for that purpose, notwithstanding the fact that some of those shares did not form part of the share capital as at the end of the financial year in respect of which dividend is being declared.
- (b) No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof.
- (c) No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.
- 163 Effect of transfer of shares A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.
- 164 Dividend to joint holders Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
- A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as is hereafter provided be entitled to receive dividend without being registered as member and may give a discharge for any dividends or other moneys payable in respect of the share.
- 165 Dividend how remitted The dividend payable in cash may be paid by transfer to bank account or by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as they may direct in writing. The Company shall not be liable or responsible for any Cheque or Warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

- 166 Reserves The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.
- 167 Dividend to be paid within thirty days The Company shall pay the dividend or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within thirty days from the date of the declaration unless:
- i where the dividend could not be paid by reason of the operation of any law;
 - ii where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
 - iii where there is a dispute regarding the right to receive the dividend;
 - iv where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or
 - v where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
- 168 Unclaimed dividend No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with provisions of Sections 205A and 205B of the Act, as regards unclaimed dividends.
- 169 No interest on dividends Subject to the provisions of Section 205 A of the Act no dividend shall bear interest as against the Company.
- 170 Dividends in cash No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

REGISTERS AND DOCUMENTS

- 171 Inspection of Registers The minutes of all proceeds of general meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in case of the Register of Members of the Company, provided for in the Act. Copies of entries in the these Registers shall be furnished to the persons entitled to the same on such days and during such business hours as may consistently be determined by the provisions of the Act.
- 172 Buy Back of Shares The Company may buy back its own shares or other specified securities subject to the provisions of Sections 77A, 77AA and 77B of the Act and any related guidelines issued in connection therewith.
- 173 Sweat Equity The Company may issue sweat equity shares subject to the provisions of Section 79A of the Act and any other related provisions as may be required for the time being in force.

DEMATERIALIZATION OF SECURITIES

- 174 Dematerialization of securities Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities, rematerialize its securities held by the depositories and/or to offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.
- 175 Option given to investors Every person shall have the option to hold the securities with a depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository in respect of such security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

- If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- 176 Securities in Depository to be in fungible form All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a depository in respect of securities held by it on behalf of the beneficial owners. No certificate shall be issued for the securities held by the depository.
- 177 Voting rights of Depository and beneficial owner The Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a beneficial owner.
- Save as otherwise provided here in above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- Every person holding securities and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of such of his securities that are held by the Depository.
- 178 Allotment of securities by the Depository Notwithstanding anything contained in the Act or the Articles, where the Depository holds the securities, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- 179 Register and Index of beneficial owners The register and index of beneficial owners maintained by the Depository under the Depositories Act shall be deemed to be the Register and Index of Members and security holders for the purpose of these Articles except as is mentioned in the provisions of Section 150, 151 and 152 of the Act.
- 180 Transfer of securities Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

ACCOUNTS

- 181 Profit and Loss Account to be laid before General Meeting at least once in every year. Subject to Sections 210 & 166 of the Act, once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the incorporation of the Company made up to-date not more than six months before such Meeting.
- 182 Balance Sheet A Balance Sheet shall be made out in every year, audited and laid before the Company in Annual General Meeting made up-to-date not more than six months before such Meeting. The Balance Sheet together with the Auditor's Report shall be accompanied by a Report of the Directors as to the state of the Company's affairs and the amount, which they recommend to be paid by way of dividend and the amount, which they propose to carry to Reserve fund.

AUDIT

- 183 Accounts to be audited annually Once at least in every year one or more Auditor(s) shall examine the books of account of the Company.
- 184 Appointment and remuneration of auditors The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office term from the conclusion of the meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor or Auditor's so appointed, unless he is a retiring Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.
- 185 Audit of accounts of branch office of the Company Where the Company has a branch office the provisions of Section 228 of the Act shall apply.
- 186 Right of Auditor to attend All notices of and other communications relating to any general meeting of the

- General Meeting
- Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any general meeting which he attends on any part of the business which concerns him as Auditor.
- 187 Auditors Report to be read The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.
- 188 When Accounts to be deemed finally settled Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General meeting shall be conclusive.

AUTHENTICATION OF DOCUMENTS

- 189 Authentication of documents and proceedings Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

RECONSTRUCTION

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

SECRECY

- 191 Affairs of the Company to be kept secret No shareholder or other person shall be entitled to visit or inspect the Company's 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.
- 192 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 a 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 so to do by the Directors or by Chairman at any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

- 193 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 shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the winding-up paid up or which ought to have been paid up on the shares held by them respectively but this Article is to be without prejudice to the rights of member registered in respect of shares issued upon special terms and conditions.

- 194 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.

INDEMNITY AND RESPONSIBILITY

- 195 Director's other rights to indemnity Subject to the provisions of Section 201 of the Act every Director, manager, secretary and other officer or servant of the Company shall be indemnified by the Company out of the funds of the Company for all costs charges traveling and other expenses, losses and liabilities which any such Director, manager, secretary and officer or servant may incur or become liable to pay by reason of any contract entered into, or act or deed done by him as such director, manager, secretary and other officer or servant, or in any way in the discharge of his duties (unless the same shall happen through his willful act neglect or default) and the amount for which such indemnity as provided shall immediately attach as a lien on the property of the Company and shall have priority as between the members over all other claims.

- 196 General clause Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry our any transaction unless it is so authorized by its Articles, then in that case, this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without their being any other specific Article in the behalf herein provided.

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

Names, descriptions, occupations, address and signatures of subscribers	No. of Equity shares taken by each subscriber	Names, descriptions, occupations, address and signatures of witness
CHANDRAKANT JAMIYATRAM MODY S/O JAMIYATRAM MODY BUSINESS 23, JANKALYAN SOCIETY "MIRA" TAGORE MARG RAJKOT - 360 001 Sd/- (C.J. MODY)	10 (Ten)	BHARAT J. MITHANI S/o JAYAVNTLAL J.MITHANI CHARTERED ACCOUNTANT "MILAN" 38, L.I.C SOCIETY TAGORE ROAD RAJKOT 360 001 Sd/- BHARAT J. MITHANI
KISHOR DEVCHAND DHOLAKIA S/o DEVCHAND DHOLAKIA BUSINESS KADIAWAD STRLET DHORAJI - 360 410 Sd/- (K.D. DHOLAKIA)	10 (Ten)	
	20 (Twenty)	

Place: RAJKOT Dated the 10 day of December 1988