

FORM 1 R.



CERTIFICATE OF INCORPORATION

No. 18-38610 of 19..97..

I hereby certify that...CONSOLIDATED CONSTRUCTION...*

CONSORTIUM LIMITED.....

is this day incorporated under the Companies Act 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at...MADRAS.....

this...ELEVENTH...day of...JULY.....

TWENTIETH...ASHDHA.....

One thousand nine hundred and...NINETY SEVEN.....
One thousand nine hundred and

NINETEEN (SAKA)



(V. SREENIVASA RAO)
Registrar of Companies
TAMIL NADU

Co. No. 38610



Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the CONSOLIDATED CONSTRUCTION
CONSORTIUM LIMITED *** **

which was incorporated under the Companies Act, 1956, on
the ELEVENTH day of JULY 1997.

and which has this day filed a duly verified declaration in the
prescribed form that the conditions of section 149 (1) (a) to (d) /
149 (2) (a) to (c) of the said Act, have been complied with, is
entitled to commence business.

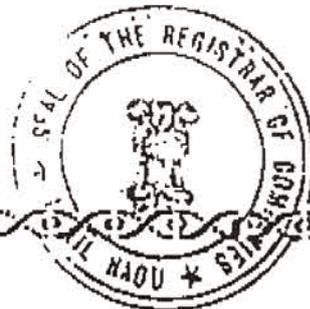
Given under my hand at CHENNAI

this FIFTEENTH day of JULY

TWENTY FOURTH ASADHA

One thousand nine hundred and NINETY SEVEN

One thousand nine hundred and NINETEEN (SAKA)




(K. THIRUMALAI MUTHU)
ASST. Registrar of Companies.
Tamil Nadu

THE COMPANIES ACT, 1956
MEMORANDUM OF ASSOCIATION
OF
CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED
(COMPANY LIMITED BY SHARES)

I. The Name of the Company is **CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED.**

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

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

(A) The Main objects to be pursued by the Company on Incorporation are:

1. To purchase, obtain on lease or otherwise acquire any land, erect, build, construct, improve, maintain, develop, alter, enlarge, pull down, replace, work, manage, carry out or control any buildings, houses, mills, industrial complexes and works of every kind and description including power works, and sell, hold mortgage, rent lease or otherwise deal in real estate, develop, make layouts, construct houses, flats, apartments, offices, factories, roads, dam, bridges, tanks, causeways, irrigation canals, barrages or otherwise carry on construction activities as contracts/sub contractors or developers including supply of materials, consumables, plants, equipments, manpower necessary for its execution and to undertake demolition contracts and demolition work.
2. To establish, open, run, manage, maintain, serve and continue organisations, shops and centres for maintenance of buildings and constructions of all descriptions, gardens, electrical, electronic and sanitary services, systems, apparatus and appliances, and to provide, render and serve such other common requirements as may be needed by flats, apartments, colonies, housing complexes and townships.
3. To act as Engineering Procurement and Construction (EPC) contractors, turnkey contractors and such other contractors for construction of all and every kind.

4. To manufacture and deal in tiles of all varieties for flooring, roofing, paneling, weathering, insulating such as mosaic ceramics, earthenware, cement, stone or any other variety of building material.
5. To carry on the business of recruiting both on direct basis and / or on agency basis workers and manpower involving/comprising Technical and Non-Technical, Skilled, Unskilled, Semi-Skilled workers / labours and all other kinds of work force both for the project taken by/on behalf of the company both in India and Abroad.

(B) Objects incidental or ancillary to the main objects:

1. To enter into contracts, agreements and arrangements with any Government or Authorities, Municipal, local or otherwise or any Company, firm or person(s), which may seem conducive to the attainment of the company's objects or any of them and to obtain from any such Government or Authority, Municipality, Company, firm or person any rights, privileges, contracts, agreements and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such contracts, agreements, rights, privileges and concessions.
2. To purchase at a premium or otherwise the Company's own debentures even before their date of redemption and extinguish the liability, to the extent or to retain and re-issue them; to lend money and invest the money of the Company in such manner other than the shares of this Company as the Board deems fit.
3. To apply for, purchase or otherwise acquire on terms and conditions suitable and convenient to the Company and protect, prolong and renew any patent right, trade marks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive right to use any secret and other information as to any invention, process or privilege which may seem capable of use for any of the purposes of the Company or the acquisition of which may be calculated directly or indirectly to benefit the Company and to use, exercise, develop or turn to account the rights of information so acquired.
4. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid shares of the Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another.
5. To pay all or any costs, charges and expenses preliminary, incidental or relating to the promotion, formation, registration or establishment of the Company.
6. To sell, improve, manage, develop, turn to account, exchange, at on rent or otherwise mortgage, grant licenses, easements, options and other rights in respect of the undertaking of the Company or any part thereof or all or any of the assets and property for the time being of the Company and for any consideration whether in cash or in shares (full or partly paid up), debenture stock or other interest, in or securities of, the Company.
7. To enter into partnership or any arrangement for sharing profit, union or interests or co-operatives to assist or subsidise any person or Company carrying on or proposing to carry on any business within the objects of the Company of capable of being conducted so as directly or indirectly to benefit this Company, and to acquire, hold and deal in shares and securities of any such Company.
8. To open account with any banks or financial institutions, to draw, make, accept, endorse, negotiate and execute and to buy or otherwise deal in promissory note, bills of exchange, bills of lading and other negotiable or transferable instruments for the purpose of the Company. But the Company shall not do the business of banking within the meaning of the Banking Regulation Act, 1949.
9. To insure with any person or Company against losses, damage, risks and liabilities of any kind which may affect the Company either wholly or partly, and if thought fit, to effect any such insurance, by joining or becoming members of any mutual insurance, protection or indemnity, association, federation, or society and to accept any such insurances, or any part thereof for the account of the Company.
10. To establish at any place such branch, agency, or local office for carrying on the business of the Company and to appoint agents, distributors and representatives and to constitute agencies for dealing in the products of the Company in India, or in any part of the world.
11. To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press or other media, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and granting prizes, rewards and donations.
12. To grant funds, annuities, pensions, allowances, provident fund, gratuities and bonuses to any employees or ex-employees (including Directors and Ex-Directors) of the Company of the relations, connections, or dependents of any such persons, and to establish, support or contribute towards associations, institutions, clubs, schools, funds, schemes and trusts (religious, cultural, scientific, educational, provident or otherwise) which may be calculated to benefit any such persons or the public or otherwise advance the interests of

the Company or of its members and to establish and contribute to any scheme and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

13. To undertake and execute all and every contract of whatever description like civil, structural, electrical, mechanical, sanitary and piping.
14. To enter into any agreement or agreements with any foreign persons, companies, corporations, firms, associations for technical or commercial help and collaboration and to do all such things as are necessary for attainment of the objects in the interest of the Company.
15. To purchase, sell, take on lease or in exchange, or otherwise acquire any estate, or estates, land or lands in India or elsewhere and any rights of way, water rights and other rights, privileges and easements and concessions and factories, machinery's, implements, tools, live and dead stocks effects and other properties, real or personal, immovable or movable of any kind for the purpose of the Company's business.
16. To purchase, sell, take on lease or in exchange, or otherwise acquire lands, buildings anywhere or interest in any rights connected therewith in any such lands and buildings.
17. To explore, examine, investigate, pass and make experiments, obtain reports, opinion of experts, certificates analysis service plants, description and information in relation to any scientific, technical or other advancements or in relation to any of the matters connected with the Company's business or property and to circulate publish or cell or exchange such information with person or persons in a manner as may be determined by the board.
18. To appoint at any time and from time to time by a power of attorney under seal, any person to be the attorney of the Company for such-purposes and with such powers, authorities and directions (not exceeding those which are delegatable by the Directors under these presents) and for such period and subject to such conditions as the Board may from time to time think fit, with powers for such attorney to subdelegate all of the powers, authorities and directions vested in the attorney for the time being.
19. To borrow or raise or secure the payment of money for the purposes of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company shall think fit and in particular by the issue of, or upon, bonds, debentures, or other securities-of the company and with a view thereto mortgage and charge the undertakings of the Company and all or any of the immovable and movable properties, present and future, including its uncalled capital and to purchase, redeem or pay off any such securities.
20. To amalgamate with any Company having objects altogether or in part similar to those of the Company.
21. To establish and support or subscribe to any charitable or public object and any institutions, society or club for the benefit of the Company, or its employees and to give pensions, gratuities or charitable aid to any person who may have served the Company or to the wives, children or other relatives or dependents of such persons, and to make payments towards insurance and form and contribute to provident or other benefit funds for the benefit of any such person or of his wives, children and other relatives or dependents.
22. To institute, conduct, defend, compound or abandon any legal proceedings 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 debt due and of any claim or demands made by or against the Company.
23. To receive money on deposit or loan and to lend money and make advances and give credit to customers and others having dealing with the Company upon such terms as the Company may think fit, subject to the provisions of the Companies Act or the rules framed thereunder.
24. To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
25. To establish or promote or concur in establishing or promoting any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
26. To distribute any of the property of the Company amongst the members in specie in the event of winding up.

27. To establish laboratories and scientific research institutes and to undertake research which would directly or indirectly benefit the Company.
28. To establish, maintain and operate training schools for apprentices, artisans, mechanics, technicians, engineers, supervisors or any employees or personnel employed in connection with the business of the Company.
29. To train or pay for the training in India or abroad of any of the Company's employees, officers, directors, technicians or any candidate in the interest of or for furtherance of the Company's objects.
30. To establish or promote or concur in establishing or promoting any Company of Companies that would directly or indirectly benefit the Company.
31. To act as agents or brokers, stockists, distributors and agents, sales agents, representatives and trustees for any person or Company ad to undertake perform subcontracts.
32. To appoint/employ Civil, Electrical, Sanitary, Mechanical and other Contractors and Subcontractors.
33. To acquire and hold Land and Building for development.
34. To engage in laying and repairing roads, construction and repair of bridges, culverts.
35. To construct water ways, dams and undertake river valley projects.
36. To erect, construct, maintain, improve or alter or assist in the erection, construction, working, maintenance, improvement or alterations of any of the lands, machinery, buildings, cars, motors and other convenience belonging to the Company and to spend money for the same and to pull down or build and repair any of the same.
37. To purchase or otherwise acquire any lands, houses, offices, workshops, buildings and premises any fixed and movable machinery, tools engines, boilers, plants, implements, patterns and patent rights, concessions, to be used in or about the trade or business or for the use of the Company.
38. To buy, sell, import, export, hire or let on hire mortgage-or repair, alter or improve or deal in any rights, property, buildings machinery components, parts, accessories and fittings of all kinds needed or belonging to or owned by the Company on buy customer or persons having dealings with the Company.
39. To take on lease, hire purchase or acquire by licence or otherwise any lands, plantations, quarries, rights over or connected with lands, mills, factories, plants, factories, buildings, works vessels, boats, barges, launches, lorries, cars, wagons, cart, machinery, stock in trade, patent inventions, trade marks, rights privileges and movable or immovable property of any description which may be deemed necessary or convenient for any business which the Company carries on.
40. To undertake the activities as organisers of trade fairs, industrial fairs, business promoters, promoting agents, representative agents, liaison agents, commission agents, del credere agents, brokers, underwriters or other such roles in respect of all or any of the products or things the Company is entitled to undertake.
41. To undertake, purchase, sale, lease, import, export or dealership of machinery, chemicals, intermediary chemicals, consumables, spare parts, accessories, assemblies, components, sub-components and other such item necessary for the manufacture, processing, finishing, packing and distribution of all or any such products or things the Company is entitled to undertake.
42. To sell or otherwise dispose of the undertaking, property and the rights of the Company or any part thereof for such consideration as the Company may think fit, in particular for cash or shares, stocks, debentures, debenture stocks, securities or property of any other Company, having objects similar or in part similar to those of the Company.
43. To establish and maintain any agencies or branch offices outside India for the conduct of the business of the Company or for the sale of any material or things for the time being at the disposal of the Company for sale, and adopt means of making known or promoting the use of all or any of the manufactures, products or goods of the Company or any articles or goods treated or dealt in by the Company in any way that may be thought advisable including the posting of bills in relation to and to the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions etc. and giving of prizes, rewards and donations.

C) The other objects for which the company is established are:

1. To acquire, improve, manage, work, develop, exercise all rights in respect of lease and mortgages and to lease, sub lease, mortgage, sell, dispose or turn to account and otherwise deal with property of all kinds, movable, immovable, lands, buildings, undertakings, concessions, licenses, patents, business centers and adventures.
2. To carry on in India or elsewhere the business as Consultants, Technical Experts, Advisors, Management and Financial Consultants, Management Information and Systems Consultants.
3. To carry on the business as investment, trust company and to underwrite, manage, guarantee, subscribe , broke, subbroke, invest, buy, sell or otherwise deal in shares, debentures, debenture stocks, bonds, units, obligations and securities issued, guaranteed, offered or otherwise placed by the Indian or Foreign Governments, Individuals, Firms, Companies, Trusts or Association of persons, States, Dominions, sovereigns, provinces, corporations, Municipalities, Panchayats, Public authorities of bodies and any Company, Corporation, Society, Firm, Association of persons, Body of individuals or persons whether incorporated or established in India or elsewhere.
4. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any property or properties whether movable or immovable whether located in India or abroad, whether made by the Company or not, by way of loans, or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever, an to act as financiers generally.

IV) . The liability of the members of the Company is limited

V) . *** The Authorised Share Capital of the Company is Rsl 17,00,00,000/- (Rupees Hundred And Seventeen Crores) divided into 58,50,00,000 (Fifty Eight Crores and Fifty Lakhs) Equity Shares of face value of Rs2/- (Rupees Two) each."**

** Capital Clause was amended Nide Resolution passed by postal ballot on 24th June 2015.*

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

S. No.	Name, address, description and occupation of subscriber	No. of equity shares taken (in words also)	Signature
1.	S. Sivaramakrishnan, M.E., M.B.A. S/o. V.S. Subramoni 27A, Railway Colony II Street Nelson Manickam Road Chennai 600 029. Engineer	1 (One)	Sd/-
2.	V.G. Janarthanam S/o. V. Govinda Reddy 134/3, Annai Flats Padkuppam Road, Chennai 600 040. Engineer	1 (One)	Sd/-
3.	R. Sarabeswar S/o. P. Ramaswamy 17, First Main Road Nehru Nagar, Adyar, Chennai 600 020. Engineer	1 (One)	Sd/-
4.	R. Durga Doss, B.Com., A.C.A., AICWA., DMA (ICA), ACMA(UK) S/o. P. Ramaswamy 56-A, Kamaraj Avenue, I Main Road Opp. to Casydy's Show Room Adyar, Chennai - 600 020. Chartered Accountant	1 (One)	Sd/-
5.	P. Venkatesh S/o. S. Padmanabhachari B-14, Gitanjali Apartments 256, Lloyds Road, Chennai - 600 086. Management Consultant	1 (One)	Sd/-
6.	Mrs. S. Usha D/o. R. Jayaraman 27/2, Railway colony, II Street Metha Nagar, Chennai 600 029. Business	1 (One)	Sd/-
7.	R. Girija, B.Sc., D/o. R. Renganathan 27/2, Railway colony, II Street Metha Nagar, Chennai 600 029. Business	1 (One)	Sd/-
	Total	7 (Seven only)	

Dated this the 24th day of June 1997.
Place : Chennai
All the subscribers signed at Chennai before me.
Witness to the above signatures
Name, address, description and occupation.

Sd/-
(K. Shankar)
K. SHANKAR
S/o. R. Krishnamurthy
B-14, Gitanjali Apartments
No.256, Lloyds Road
Chennai 600 086.
Chartered Accountant

THE COMPANIES ACT, 1956
ARTICLES OF ASSOCIATION
OF
CONSOLIDATED CONSTRUCTION CONSORTIUM LIMITED*
(COMPANY LIMITED BY SHARES)

PRELIMINARY

1. Save as reproduced hereunder, the regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall not apply to the Company.
2. INTERPRETATION
 - I. Unless the context otherwise requires words or expression contained in these articles shall bear the same meaning as in the Companies Act or any statutory modification thereof in force on the date on which the articles become binding on the Company.
 - II. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:
 - 1) "Affiliate" with respect to any party, means any Company, corporation, association or other entity, which, indirectly, Controls, is controlled by or is under common control, with such party.
 - 2) 'Annual General Meetings' means a General Meeting of the members held in accordance with the provisions of section 166 of the act and any adjourned holding thereof.
 - 3) 'Body Corporate' has the meaning assigned thereto by Section 2(7) of the Act.
 - 4) "Capital" means the share capital for the time being raised or authorized to be raised for the purposes of the Company.
 - 5) The term "**Control**" in relation to an entity, shall mean the legal or beneficial ownership directly or indirectly of more than 50% of the voting securities of such entity or controlling the majority of the composition of the Board of Directors or power to direct the management or policies of such entity by contract or otherwise. The term "controlling" and "controlled" shall be construed accordingly.

** Articles altered vide Special resolution passed at the EGM held on 16/04/2007*

- 6) "Debenture" includes debenture-stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.
- 7) 'Dividend' includes bonus paid in cash but does not include any share issued in satisfaction of capital, bonus upon capitalisation of undistributed profits or share premium account.
- 8) 'Directors' means the Directors for the time being of the Company.
- 9) 'Extraordinary General Meeting' means a General Meeting of the Members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.
- 10) "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorized to negotiate or transfer the shares of the deceased member.
- 11) 'General Meeting' means the meeting of Members.
- 12) 'In writing' and 'written' include printing, lithography and other modes of representing or reproducing words in a visible form.
- 13) 'Member' has the meaning assigned thereto by section 41 of the Act.
- 14) Month means a Calendar month.
- 15) 'Ordinary Resolution' and 'Special Resolution' have the meanings assigned thereto respectively by Section 189 of the Act.
- 16) 'Paid up' includes credit as paid-up.
- 17) 'Person' includes any Company or Association or body of individual whether incorporated or not.
- 18) 'Presence' or 'Present' at a Meeting means presence or present personally or by proxy or by attorney.
- 19) 'Proxy' includes attorney duly constituted under a Power of Attorney.
- 20) 'Seal' means the Common Seal for the time being of the Company.
- 21) 'Share Capital' means the capital for the time being raised or authorised to be raised for the purposes of the Company.
- 22) 'The Office' means the Registered Office for the time being of the Company.
- 23) 'The Register' means the Register of Members of the Company required to be kept pursuant to Section 150 of the Act.
- 24) 'The Registrar' means the Registrar of Companies having jurisdiction over the Company.

- 25) 'The Act' or 'The Companies Act' means the Companies Act, 1956 and includes where the context so admits any re-enactments or statutory modification thereof for the time being in force.
- 26) 'The Board' or 'The Board of Directors' means a constitution of the Directors assembled at a meeting of the Directors duly called and constituted or as the case may be or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
- 27) 'The Company' means "Consolidated Construction Consortium Limited".
- 28) 'These Articles' or 'These Presents' or 'These Regulations' means these Articles of Association as now framed or altered from time to time and shall include the Memorandum of Association where the context so requires.

III. Words importing the singular number include the plural number and vice-versa.

IV. Words importing the masculine gender include the feminine gender.

V. Words importing persons include corporations.

BUSINESS

3. The Company will carry on the business for which it was incorporated and any other business or businesses or lines of business or activity which the Company is authorised to carry on under its Memorandum of Association.

SHARES

4. The Authorised Share Capital of the Company is Rs. Rs117,00,00,000/- (Rupees Hundred And Seventeen Crores) divided into 58,50,00,000 (Fifty Eight Crores and Fifty Lakhs) Equity Shares of face value of Rs2/- (Rupees Two) each with power to increase or reduce the capital, divide whether original or increased into several classes and to attach hereto the rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company and the provisions of the Companies Act, 2013 and to vary modify and abrogate any such rights, privileges and conditions.

* Amended vide special resolution passed by postal ballot on 24th June 2015

5. Save as permitted by section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or in its holding Company nor shall the Company make a loan for any purchase whatsoever on the security of its shares or those of its holding Company.
6. 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 person, 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 sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such 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 to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid 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.
7. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
8. The Company may exercise the powers of paying commission conferred by section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any shares, in respect where of the same is paid are issued or 2 per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly by the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
9. With the previous authority of the Company in General Meeting and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.
10. The Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery and appliances supplied, or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business, and any shares which may be so allotted, may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

11. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person, who, for the time being, shall be registered holder of the share or in the event of the death of the holder by his executor or administrator.
12. The joint holders of a share be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
13. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as required by statute, be bound to recognise any equitable, contingent future or partial interest in any share or other claim to or interest in any such share on the part of any other person.
14. Share may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any share.
15. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these articles.

CERTIFICATES

16.

- 1) The issue and sealing of share certificates and duplicates and the issue and sealing of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit or worn out or the pages for recording transfers have been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the person entitled to the shares to which such lot of destroyed certificate shall relate. Share Certificate shall be issued in marketable lots and where share certificates are issued either more or less than the marketable lots, sub-division or consolidation into marketable lots shall be done free of charge.
- 2) 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 determine from time to time) 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 two months 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 certificates 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 and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder. The Company shall comply with the provisions of Section 113 of the Act. For every duplicate certificate the Board may charge such out-of-pocket expenses incurred by the Company in investigating evidence as the Board may determine. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of (1) two Directors or persons acting on behalf of the Directors under duly registered powers of attorney; and (2) the Secretary or some other persons appointed by the Board for the purpose and the two Directors or their attorneys and the secretary or other persons shall sign the Share Certificate, provided that if the composition of the Board permits, atleast one of the aforesaid two Directors shall be a person other than the Managing Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating date of issue.

- 3) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials use for the purpose.
- 4) 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 this 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 provision of these Articles shall mutatis mutandis apply to debentures of the Company.
- 5) When a new share certificate has been issued in pursuance of clause(4) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of share certificate No..... sub-divided/replaced on consolidation of shares. When a new certificate has been issued in pursuance of clause (4) of this Article, it shall state on the face of it against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No..... The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate and when a new certificate has been issued in pursuance of clauses (3) and (4) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against it ,the names of the persons to whom the certificate is issued, the number and the necessary changes indicated in the Register of Members by suitable cross references in the "remarks" column. All blank forms, share certificates shall be printed only on the authority of a resolution duly passed by the Board.
- 6) The rules under "The Companies (Issue of Share Certificate) Rules, 1960 shall be complied with in the issue, reissue, renewal of share certificates and the format sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said rules. The Company shall keep ready share certificates for delivery within 2 months after allotment.

- 7) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates.
- 8) If any share stands in the names 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 share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

CALLS

17. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions, of Section 91 of the Act, make such calls as the Board think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not be the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by instalments. The Board of Directors when making a call by resolution may determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no such date as aforesaid is fixed, the call shall be deemed to have been made on the date on which the resolution of the Board making the call is passed.
18. No call shall be made payable within one month after date when the last preceding call was made payable. Not less than one months notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
19.
 - I. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of twelve per cent, per annum from the date appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
 - II. The Board shall be at liberty to waive payment of any such interest either wholly or in part.

20. If by the terms of issue of any share or otherwise any amount is made payable at the fixed time or by instalments at fixed time, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
21. Subject to the provisions of any law in force to the contrary on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder or one of the joint holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the Meeting at which any call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
22. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

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

24. The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time at the place appointed, the shares in respect of which such class was made or instalment is payable will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are 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 instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
26. When any share 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.
27. The forfeiture of a share shall involve the extinction, at the time of forfeiture of all interest in and all claims and demands against the Company, in respect of that share, and all other rights incidental to the share except such as are by these articles expressly saved.
28. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
29. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
30. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company all calls or instalments, interest and expenses owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at twelve percent per annum and the Board may enforce the payment thereof.

The liability to make payment provided for under this clause shall cease if and when the Company shall have received payment in full of all such moneys in respect of the share.

31. A duly verified declaration in writing that the declarant is a Director, Managing Director, duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declarations 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 share.

The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

The transferee shall thereupon be registered as the holder of the share. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the 'forfeiture', sale or disposal of the share.

32. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as here in before provided.

33. The provision of the Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

34. The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The Board of directors may at anytime exempt any classes of shares from the application of this provision.

35. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sale shall have been served on such member, his executors or administrators or his committee, curtor bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such shares for one month after the date of such notice.

36. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.
37. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such share 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.
38. Where any share under the powers in the behalf herein contained is sold by the Board and the certificate in respect thereof has been delivered up to the Company by the former holder of such share, the Certificate shall ipso facto stand cancelled and become null and void. The Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

39. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any of the transferee has been delivered to the Company together with the certificate relating to the share or, if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.
40. Application for registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same condition as if the application for registration of the transfer was made by the transferee. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. In respect of any transfer of shares registered in accordance with the provisions of

these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

41. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect same class of shares and should be in the form prescribed under the Act. The Company shall use a common form of transfer in all cases.

No fee shall be charged for registration or transfer or for effecting transmission or for registering any letters of probate, letters of administration and similar other document.

42. Subject to the provisions of Section 111, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

43. Shares shall not be transferred or registered in the name of a Firm or minor or person of unsound mind.

44. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor of his right to transfer the share. Every instrument of transfer which shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same

45. If the Board refuses whether in pursuance of Article 42 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share,

the Company shall give notice of the refusal in accordance with the provision of Section 111 (2) of the Act.

46. On giving not less seven days previous notice by advertisement in some newspaper circulating in the district in which the Registered office is situated, the Transfer Books and Register of Members may be closed during such time as the Directors think fit not exceeding on the whole forty five days in each year, but not exceeding thirty days at a time.
47. The Company shall incur no liability or responsibility whatsoever 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 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, 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 so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
48. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint holders shall be the only person or persons recognised by the Company 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 the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of Probate or Letters of Administration, Succession Certificate or other legal representation, as the case may be from a competent Court in India and having effect in Chennai provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate of Letters of Administration, Succession Certificate or such other legal representation, upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
49. Any Committee or guardian of a lunatic member or any person become entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share. This Article is herein after referred to as the "Transmission Article".

50.

- 1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
 - 3) The Board shall have the same right to decline or suspend registration as it would have had, if the deceased, lunatic or insolvent member had transferred the shares before his death, lunacy or insolvency.
 - 4) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency the member had not occurred and the notice of transfer were a transfer signed by that member,
51. A person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, be entitled to the same dividends and other advantages as would be entitled to if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

INCREASE AND REDUCTION OF CAPITAL

52. The Company in General Meeting may, from time to time by Special Resolution increase capital by the creation of new shares of such amount as may be deemed expedient.
53. Subject to any special rights to privileges for the time being attached to any shares in the capital of the Company then issue, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as may be determined by a Special Resolution passed by the company, and, if no direction be given, as the Board 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.
54. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of them contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien surrender and otherwise.

55. 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 difficulties that shall arise in the apportionment of such new shares, or any of them amongst the members, such difficulty shall in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.
56. The Company may from time to time, subject to the provisions of Sections 78, 80, 100 to 105 (both inclusive) and other applicable provisions of the Act from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.
57. Subject to the provisions of Section 100 to 104 of "the Act, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of its shares.
58. Except so far as otherwise provided by the conditions of the issue or by these presents any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
59. The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001, or any other law as may be applicable.

60. FURTHER ISSUE OF SHARES

1. Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then :

- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date ;
- (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;
- (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

2. Notwithstanding anything contained in subclause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

- (a) If a special resolution to that effect is passed by the company in general meeting, or

- (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

3. Nothing in sub-clause (c) of (1) hereof shall be deemed :

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company :

- (i) To convert such debentures or loans into shares in the company ; or
- (ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf ; and
- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

61. Notwithstanding anything contained in sub-clauses(s) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.
62. Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register, shall, for the purpose of these articles, be a Member.
63. The Board shall observe the restrictions as regards allotment of shares to the public contained in Section 69 and 70 of the Act, and as regards return on allotments, the Directors shall comply with Section 75 of the Act.
64. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
65. Every Member or his heir's executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

DEMATERIALISATION OF SECURITIES

66.

I. For the purpose of this Article:

“*Beneficial Owner*” means a person whose name is recorded as such with a depository.

“*Bye-Laws*” means Bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

“*Depositories Act*” means the Depository Act, 1996, including any statutory modifications or re-enactment for the time being in force.

“*Depository*” means a Company formed and registered under the Act and which has been granted a Certificate of Registration under the Securities and Exchange Board of India Act 1992.

“*Member*” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as beneficial owner in the records of the depository.

“*Participant*” means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

“*Record*” includes the records maintained in form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depository Act, 1996.

“*Registered OWNER*” means a depository whose name is entered as such in the records of the Company.

“*SEBI*” means the Securities and Exchange Board of India

“*Security*” means such security as may be specified by the Securities and Exchange Board of India from time to time.

Words imparting the singular number only includes the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act, 1996 shall have the same meaning respectively assigned to them in that Act.

- (ii) Either the Company or the investor may exercise an option to issue, de-link, hold the securities (including shares) with a depository in Electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.
- (iii) Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re-materialize its securities held in Depositories and/or offer its fresh securities in the de-materialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.
- (iv) Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.
- (v) All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Section 153, 153A, 153B, 187 B, 187 C and 372 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- (vi) Except as ordered by the Court of competent jurisdiction or by law required, the Company shall be entitled to treat the person whose name appears on the register of members as the holders of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami, Trust Equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
- (vii) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the Depository is the registered owner of the securities, and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository

- (viii) The Company shall cause to be kept a Register and Index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Branch register of Members resident in that State or Country.

- (ix) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the depository as the Registered owner in respect of the said securities and shall also inform the Depository accordingly.
- (x) Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs.
- (xi) Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.
- (xii) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in depository.

- (xiii) The shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the share of the Company which are in dematerialized form. Except in the manner provided under these Articles, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- (xiv) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act, 1996.
- (xv) Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the Company in that behalf.
- (xvi) If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.
- (xvii) Provisions of the Articles will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles of these presents.

- a. Every holder of shares, or holder of debentures of the Company may at any time, nominate, in the prescribed manner a person to whom his shares in or debentures of the Company shall rest in the event of his death.
- b. Where the shares in or debentures of the Company or held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall rest in the event of death of all the joint holders.
- c. Notwithstanding any thing contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentures holder of the Company or as the case may be on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be all the joint holders in relation to such shares in or debenture of the Company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed manner.
- d. Where the nominee is a minor it shall be lawful for the holder of shares or debentures, to make the nomination and to appoint in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of his death in the event of minority of the nominee.
- e. Any person who becomes a nominee by virtue of the provisions of Section 109 A upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either
 - a) To be registered himself as holder of the shares or debentures as the case may be , or
 - b) To make such transfer of the share or debenture as the case may be, as the deceased shareholder or debenture holder, as the case may be could have made.
- f. If the person being a nominee, so becoming entitled, elects to be registered himself as a holder of the share or debenture as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with a Death Certificate of the deceased share holder or debenture holder as the case may be.

- g. All the limitations, restrictions and provisions of this Act, relating to the right to transfer and registration of transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer where a transfer is signed by that shareholder or debenture holder, as the case may be.
- h. A person being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture, except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within 90 days, the Board may thereafter withhold payments of all dividends, bonus, or other monies payable in respect of the share or debenture, until the requirements of the notice have been complied with.

- i. A Depositor may in terms of Section 58 A at any time, make a nomination and above provisions shall as far as may be, apply to such nomination..

BUY BACK OF SECURITIES

68. The Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 77 A and other applicable provisions of the Act, The Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998 and any amendments, modification(s), re promulgation (s) or re- enactment(s) thereof.

COPIES OF MEMORANDUM AND ARTICLES

69. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such sum as may be prescribed.

ALTERATION OF CAPITAL

70. The Company in General Meeting may from time to time:

- a) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares',
- b) Sub-divide its existing shares or any of them into share of smaller amount than is fixed by the Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived: and
- c) Cancel, any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

MODIFICATION OF RIGHTS

71. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of Special Resolution passed at a separate Class Meeting of the holders of the issued shares of that class.

To every such separate Class Meeting, the provisions applicable to General Meetings shall apply, provided that quorum for such class meeting shall be three members present in person.

SHARE WARRANTS

72.

- (a) The Company may issue share warrants subject to, and in accordance with provisions of Section 114 and 115 of the Act .
- (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person 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 the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73.

- (a) The bearer of the 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 to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register or Members as the holder of the shares included in the deposited warrant.
- (b) Not more than one person shall be recognized as the depositor of the share warrant.
- (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

74. (a) 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.

- (b) The bearer of a share warrant shall be entitled in all other respects 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 member of the Company.

75. The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

76. The Company in General Meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same Regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
77. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit and the directors may from time to time, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
78. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares have conferred by that privileges or advantage.
79. Such of the Articles of the Company as are applicable to paid-up shares apply to stock and the words 'Share' and 'Shareholders' therein shall include 'Stock' and 'Stockholder' respectively.

BORROWING POWERS

80. The Board of Directors may subject to the provisions of the Act borrow money for the purpose of the Company on such terms and on such conditions and on such security or otherwise as they may deem fit, provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business for working capital requirements and loans from the holding Company) shall not without the sanction of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

81.

- a) The Board of Directors may, at any time, with such sanction of the Company in General Meeting as may be required under the provisions of the Act mortgage, charge, pledge or hypothecate its undertakings, properties and assets of the Company, including the goodwill and uncalled capital or any part thereof as security for any loan borrowed or to be borrowed or for the due performance of any obligation undertaken by the Company and on such terms and conditions and in such manner as they may deem fit.
- b) The Board of Directors may, from time to time, in exercise of the aforesaid borrowing powers issue debentures or debenture stocks of such terms and conditions as Company may deem fit charging the undertakings, properties, assets including goodwill and uncalled capital of the Company or any part thereof as security repayment of such debentures, debenture-stocks or other securities.
- c) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into 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.

82. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special' privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise, 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.

Provided that the debentures, debenture stock and loan/loan stock with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act.

83. Subject to the provisions of Section 108 of the Act no transfer of registered debenture shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transfer and by or on behalf of the transferee has been delivered to the Company together with the Certificate or Certificates of the debenture.

84.

- a) The Board may at any time in their absolute discretion and without assigning any reason decline to register any transfer of debenture.

- b) If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

Provided that the registration of a transfer shall not be refused on the grounds the transfer is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except on a lien on shares.

GENERAL MEETING

85.

- 1) The Company shall in each year held in addition to any other Meetings, a General Meeting as its Annual General Meeting and shall specify the Meeting as such in notices calling it: and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next: provided that the time which any Annual General Meeting shall be held may be extended by the Registrar provided in Section 166(1) of the Act by a further period not exceeding three months.
 - 2) Every Annual General Meeting shall, be called for at a time during business hours on day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.
 - 3) All other General Meetings shall be referred to as Extraordinary General Meeting.
86. The Directors may whenever they think fit convene an Extraordinary General Meeting at such time and such places as they deem fit. Subject to the directions if any given by the Board, the Managing Director or Secretary may convene Extraordinary General Meetings whenever he thinks fit at such time and place as he may deem fit.
87. The Directors shall, on the requisition of the holders of not less than one-tenth of such of the paid-up capital of the Company as at the date of the requisition, carries the right to vote in regard to the matter set out in the requisition for consideration of an Extraordinary General Meeting, forthwith proceed to convene an Extraordinary General Meeting of the Company and in case of such requisition the following provisions shall have effect:
- 1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and be deposited at the Registered Office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.
 - 2) If the Directors of the Company do not proceed within twenty one days from the requisition being so deposited to cause a meeting to be called on a day not later than forty five days from the date of the deposit of the requisition.
 - a) The requisitionists, or

- b) such of them as represent either a majority in value of the paid-up capital held by all of them or not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter: may themselves convene the Meeting, but any meeting so convened shall not be held after three months from the date of the deposit of such requisition.
 - 3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors but shall be held at the Company's Registered Office.
 - 4) A requisition by joint holders of shares may be signed by any or more of such holders.
88. All General Meetings shall be convened by giving not less than twenty- one days notice excluding the day on which the notice is served or deemed to be served (i.e. on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting, specifying the place and hour of the meeting and in case of any special business proposed to be transacted, the nature of that business shall be given in the manner mentioned in Section 173 of the Act. Notice shall be given to all the share-holders and to such persons as are under Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member shall not invalidate the proceedings of any General Meeting.
89. With the consent of all the members entitled to vote, at an Annual General Meeting or with the consent of the members holding 95 percent of such part of the paid-up share capital of the Company as gives a right to vote thereat, any general meeting may be convened by giving a shorter notice than twenty one days.
- 90.
- (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment of and the fixing up of the remuneration of the auditors.
 - (b) In case of special business as aforesaid, an explanatory statement as required under Section 173 of the Act shall be annexed to the notice of the meeting.
91. The accidental omission to give notice of any Meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of or any-resolution passed at the Meeting.

PROCEEDINGS AT GENERAL MEETINGS

92.

- a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exemption of business relating to:
 - I. the consideration of the accounts, Balance Sheet, report of the Directors and Auditors;
 - II. the declaration of dividend;
 - III. the appointment of Directors in the place of those retiring; and
 - IV. the appointment and fixing of the remuneration of the Auditors.
- b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any therein of every Director, the Managing Director and the Manager, if any. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Provided where any item of special business as aforesaid to be transacted at the Meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company if every Director and the Managing Director of the Company, shall also be set out in the Statement.

93. Five members present in person and entitled to vote shall be a quorum for a General Meeting. A body corporate being a member entitled to vote shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

94. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

95.

- a) If within half an hour from the time appointed for holding a General Meeting, a quorum is not present at the meeting, if called upon the requisite of Members, shall stand dissolved.
- b) In any other case, the Meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
- c) If at the adjourned Meeting also a quorum is not present within half an hour from the time, appointed for holding the Meeting the Members present shall be a quorum.

96. Any act of resolution, which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in Annual General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Article specially require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

97.

- 1) The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
- 2) If there be no such Chairman, or if at any Meeting he shall not be present within 15 minutes after the time appointed for holding such Meeting or is unwilling to act as Chairman of the Meeting, the Members present shall choose another Directors as Chairman of the Meeting, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if property demanded, elect one of their member, being a member entitled to vote, to be Chairman of the Meeting.

98. No business shall be discussed at any General Meeting except the election of a chairman, whilst the chair is vacant.

99.

- 1) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- 2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting but save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjournment meeting.

100. Every resolution 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, whether on a show of hands or on a poll, the Chairman of the Meeting shall have a casting vote provided he is a member entitled to vote at the meeting and on the resolution.
101. At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against the resolution.
102. At any General Meeting before or on the declaration of the result of voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member-or member present or by proxy and holding shares in the Company which confer a power in respect of the Resolution not being less than one tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand Rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- 103.
- a. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with these presents, the Chairman elected on a show of hands exercising all the powers of the chairman under these presents.
 - b. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the Meeting.
 - c. If poll is demanded on a question of adjournment, it shall be taken forthwith.
- 104.
- a) Where a poll is to be taken the Chairman of the Meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an Officer or employee of the Company) present at the Meeting provided such a member Is available and willing to be appointed, they scrutinise the votes given on the poll and to report to him thereon.
 - b) The Chairman shall have power at any time, before the result to remove a scrutineer from office and to fill vacancies to the office of scrutineer arising from each removal or any other cause.
- 105.
- a) Subject to the provisions of these presents the Chairman or the Managing Director shall have power to regulate the manner In which a poll shall be taken.
 - b) The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.

106. The Directors shall cause minutes of all General Meetings to be kept in the manner prescribed by Section 193 of the Act in a book provided for the purpose.

VOTES OF MEMBERS

107. Every member of the Company holding any Equity Shares shall have a right to vote in respect of such shares on every resolution placed before the Meeting. On a show of hands, every such member present in person shall have one vote and every person present either as a proxy, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, shall have one vote.
108. On a poll, every such member whether in person or by proxy shall have one vote for each share of which he is the holder.
109. Where a Company or a body corporate (hereinafter called "Member Company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by an officer duly authorised of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

Provided that no member company shall, vote by proxy so long as a resolution of its Board of Directors under provision of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

110.

- 1) Any objection as to the admission or rejection of a vote, either on show of hands or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- 2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

111. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or caste in the same way all the votes he uses.
112. Any person entitled under the transmission Article 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 forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposed to vote, he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at any such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether on show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.
113. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereat: and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof.
114. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or the sums presently payable by his have not been paid or in regard to which the Company has, and has exercised, any right of lien.
115. On a poll, votes may be given either personally or by proxy, or in the case of the body corporate by a representative duly authorised as aforesaid.
116.
 - 1) Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person whether a member or not, as his proxy to attend and vote instead of himself. Every notice convening a Meeting of the Company shall state this.
 - 2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate by under its common seal or the hand of its office or Attorney duly authorised.

PROVIDED further that the proxy so appointed shall have no right to speak at the meeting; however, the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding poll.

117. An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof (called 'Special Proxy') or it may appoint a proxy for the purpose of every Meeting of the Company, or of every Meeting to be held before date specified in the instrument and every adjournment of any such Meeting (called 'Special Proxy').

118.

- 1) The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed, or a notorially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
- 2) A proxy appointed for any meeting shall also ensure and be valid for every adjournment or postponement thereof or to the taking of poll in relation to every such meeting. A member shall be entitled if he so desires to issue a proxy for adjourned Meeting or postponed Meeting or with regard to taking up polls in accordance with the clause mentioned above.
- 3) Every member entitled to vote at a Meeting of the Company or any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the Meeting and ending with conclusion of the Meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so to inspect is given by the Company.
- 4) Notwithstanding any of the provisions of these Articles the Company may, and in the case of resolutions relating to such business as notified under the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company.
- 5) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under section 192A of the Act and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, as amended from time to time.

119. 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 the revocation of the instrument, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity revocation or transfer before the commencement of the meeting or adjourned meeting at which the proxy is used is received by the Company. Provided nevertheless that the Chairman of discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
120. Every instrument appointing a proxy whether for a specified Meeting or otherwise, shall be retained by the Company shall be in either of the forms specified in Schedule IX to the Act or a form as near thereto as circumstances will admit.
121. 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 a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

122. The first Directors of the Company shall be;
 1. S Sivaramakrishnan
 2. R Durgadoss
 3. S Usha
 4. R Girija
123. Subject to Sections 252 and 259 of the Act, the number of Directors shall be not less than three and not more than twelve.
124. Subject to the provisions of the Section 258 and 259 of the Act, the Company in General Meeting may, by ordinary Resolution, increase or reduce the number of its Directors from time to time within the limits fixed in that behalf by these presents.
125. The Directors shall have power at any time and from time to time to appoint any person, other than a person who has been removed from the Office, of a Director of the Company under Article 141 as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed, but any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election. The Directors of the Company shall not be required to hold any qualification shares.
126. The fee payable to a Director of the Company (excluding Managing and whole time Directors) for attending a Meeting of the Board or Committed thereof shall be decided by The Board of Directors from time to time within the maximum limits of such fee that may be prescribed under the provision to Section 310 of the Companies Act 1956.

Every Directors of the Company shall be entitled to be paid the actual travelling and other expenses incurred by him for attending such Meeting.

127. 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 Chennai for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board, then the Board shall reimburse him with the actual expenses incurred by him on behalf of the Company and the Board may, subject to the provisions of the Act and with such sanction or approval as may be necessary in respect thereof, remunerate the Director either by a fixed sum and / 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.
128. The continuing Directors may act notwithstanding any vacancy in their body tout 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.
129. The office of a Director shall become vacant ipso facto on the happening of any of the events specified in Section 283 of the Act.
130. No Director or other person referred to in Section 314 of the Act shall hold an office or place or profit save as permitted by that Section.
131. A Director of the Company may be or become a Director of any other Company promoted by this Company or in which he may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.
132. Subject to the provision of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor purchaser or otherwise for goods, material or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract of arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised-by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
133. Every Director shall comply with the provisions of Section 299 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company. Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.
134. Save as permitted Section 300 of the Act or any other applicable provision of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on, any contract or, arrangement in which he is in any way, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

135. The Board of Directors may when any Director (in this Article called the "Original Director") has left or is about to leave the state of Tamilnadu for not less than three months appoint any person to be an Alternate Director during the absence of the Original Director and such appointment shall have effect and such appointee, whilst he holds office as Alternate Director, shall be entitled to notice of Meetings of Director and to attend and vote thereat accordingly' but he shall ipso facto vacate office if and when the Original Director vacates-office as a Director or returns to the state of Tamilnadu.
136. Any casual vacancy occurring among the Directors may be filled up by the Directors either at a Meeting of the Board or by a resolution passed by circulation, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

PROVIDED that the Directors may not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company-under Section 284 of the Act.

ROTATION OF DIRECTORS

137. At the Annual General Meeting of the Company in every year, one-third of the Directors who are liable to retire by rotation for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Provided nevertheless that the Managing Director or Whole time Director, appointed or the Directors appointed as a Debenture Director and Special Director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

138. A retiring Director shall be eligible for re-election and the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto. A retiring Director shall retain office until the dissolution of the Meeting at which his successor elected.
139. The Directors to retire in every year shall be those who have been longest in office since their last election; but as between persons who became directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
140. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned to the same day in the next week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting also, the place of the retiring Director is not filled up, and the meeting also has not expressly resolved not to fill the vacancy, then the retiring Director whose place has not been so filled up shall be deemed to have been re-elected at the adjourned meeting, subject to the provisions of Section 256 of the Act.
141. Subject to the provision of Section 284 of the Act, the Company may by an ordinary resolution remove any Director before the expiration of his period of office, and by an-ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director the day on which the Director in whose place he is appointed was last elected as Director.
142. A person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some other member intending to propose him as a Director has, not less than 14 days before the Meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of five hundred Rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.
143. Subject to the provisions of Section 297, 299, 300, 302 and 314 of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract, or arrangement entered into by or on behalf of the Company with such Director or with any Company or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

PROCEEDINGS OF DIRECTORS

144. The Board shall meet at least once every three calendar months for the despatch of business in accordance with the provisions of Section 285 of the Act and may adjourn and otherwise regulate the meetings and proceedings as it thinks fit provided that at least four such meetings shall be held every year. Notices in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.
145. A Director may at any time, and the Manager or Secretary shall upon the request of Director may at any time, convene a meeting of the Board.
- 146.
- a) The board may appoint one of their body to be the Chairman of the Board and determine the period for which he is to hold office.
 - b) If no such Chairman of the Board is appointed or if at any meeting of the Board, the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their member to be Chairman of that Meeting.
 - c) If a Director who is neither a whole-time Director nor a Managing Director is appointed a Chairman, the Board may request the said chairman to be whole-time Chairman and perform any special duties and confer on him such powers on such terms and conditions as they may deem fit.
 - d) The Board may from time to time with the sanction of the Company in General Meeting by special resolutions and of the Central Government where necessary fix the remuneration payable to the Chairman for performing all such duties.
 - e) The Chairman shall exercise all such powers and perform all such duties subject to the supervisions and direction of the Board of Directors and subject to such conditions and restriction as the Board may from time to time impose.

147. The quorum of a meeting of the Board shall be one-third of the total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where, at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. Total strength means the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
148. If a meeting of the Board could not be held for want of quorum, then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
149. A Meeting of the Board at which a quorum, is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
150. Subject to provisions of Section 316, 372 and 386 of the Act, the questions arising at any 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.
151. 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.
152. 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 are not superseded by any regulations made by the Board under the last preceding Article.
153. 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 been terminated.
154. Save in those cases where a resolution is required by Sections 292, 297, 316, 372(5) and 386 of the Act to be passed at a Meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a Meeting of the Board or Committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual addresses in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.
- 155.

- 1) The Company shall cause minutes of all proceedings of every Meeting of the Board and of every Committee of the Board to be kept by making within thirty days of the conclusion of every such Meeting, entries thereof in book kept for that purpose with their pages consecutively numbered.
- 2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the said Meeting or the Chairman of the next succeeding Meeting.
- 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 proceeding thereat.
- 5) All appointments of officers made at any Meetings shall be included in the minutes of the Meetings
- 6) The minutes shall also contain:
 - a) the names of the Directors present at the Meeting, and
 - b) in the case of each resolution passed at the Meeting, the names of the Directors, if any dissenting from or not concurring with the resolution.
- 7) I. Nothing contained in sub-classes (1) to (6) shall deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the Meeting,
 - a) is or could reasonably be regarded as defamatory of any person:
 - b) is irrelevant or immaterial to the proceedings: or
 - c) is detrimental to the interests of the Company.II. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the sub-clause.
- 8) Minutes of Meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

POWER OF DIRECTORS

156.

- A. The general control and management of the business of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by these presents or by statutes directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the statutes and of these presents and to such regulations and directors not being inconsistent with such provisions as may from time to time

be made or given by a General Meeting. PROVIDED that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

- B. Without prejudice in the general powers conferred by the above sub-clause but subject as aforesaid they may:
- a) Pay the costs, charges and expenses preliminary and incidental to the promotion of the Company.
 - b) Purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
 - c) To open any account or accounts with such banks as they may select or appoint and to make, draw, accept endorse, sign, discount, negotiate and discharge on behalf of the Company, all cheques, bills of exchange, bills of lading, letters of credit, promissory notes, drafts, railway receipts, dock warrants, delivery orders, Government promissory notes and other negotiable instruments required for the business of the Company.
 - d) Pay for any property, rights or privileges acquired by, or services rendered to the Company wholly or partially in cash, 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.
 - e) Secure the fulfilment of any contracts, agreements 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 (if any) or in such other manner as they may think fit,
 - f) Appoint, and at their discretion, remove or suspend such Agents, Managers, Officers, Clerks, Engineers, Electricians, Mechanics and other experts, servants, workmen for permanent, temporary or special services and determine their powers and duties and fix their salaries or emoluments, and require security in such instances and for such amount as they think fit.
 - g) Institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also but subject to the provisions of Section 293 and 295 of the Act, to compound and allow time for payment or satisfaction of any debt due to and of any claims or demands by or against the Company.
 - h) Refer any claims or demands by or against the Company to arbitration and perform the awards.
 - i) Make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

- j) From time to time provide for the conduct of the affairs of the Company in different parts of India or outside India in such manner as they think fit, and In particular to establish branch offices and 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.
- k) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- l) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall agreed on.
- m) Enter into all such negotiations and contracts and vary all such contract 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.
- n) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- o) To establish, maintain, support and subscribe to any national, charitable, benevolent, general or useful object or fund, and any institution, society or club which may be for the benefit of the Company or its employees or which in the opinion of the Directors is calculated to promote the interests of the Company.

157. The Directors may from time to time by power of attorney under the Seal or by a resolution appoint any person or persons to be the attorney or attorneys of the Company in India or elsewhere for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may from time to time think fit, and any such appointment may (if they think fit) be made in favour of any Company or of the Members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons, whether nominated directly or Indirectly by the Directors, and any such power of attorney or any resolution may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors think fit.
158. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in him.

159.

- a) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meeting of the Board:
- (i) Power to make calls on shareholders in respect of moneys unpaid on their shares;
 - (ii) Power to authorize the buy back referred to in the first proviso to clause (b) of sub-section (2) of Section 77A
 - (iii) Power to issue debentures;
 - (iv) Power to borrow money otherwise than on debentures;
 - (v) Power to invest the funds of the Company;
 - (vi) Power to make loans.
- b) The Board of Directors may by a meeting delegate to any committee or the Directors or to the Managing Director the powers specified in sub clauses (iv), (v) and (vi) above.
- c) Every resolution delegating the power set out in sub clause (iv) above shall specify the total amount upto which moneys may be borrowed by the said delegate.
- d) Every resolution delegating the power referred to in sub-clause (v) above shall specify the total amount, upto which the fund may be invested and the nature of the investments which may be made by the delegate.
- e) Every resolution delegating the power referred to in sub-clause (vi) above shall specify the total amount upto which the loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

MANAGING DIRECTOR

160.

- a) Subject to the provisions of Sections 197A, 198, 269 and 310 of the Act the following provisions shall apply.
- b) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as they may deem fit. subject to such approval of the Central Government as may be necessary in that behalf.
- c) The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any resolution of the Board and they shall exercise, all those powers and perform their duties subject to the directions, supervision and control of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- e) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designations as they deem fit.
- f) A Managing Director shall not, whilst he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the retirement of Directors by rotation, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the company. He shall, ipso facto and immediately, cease to be Managing Director if he ceased to hold the office of Director from any cause.
- g) Subject to the supervision, control and directions of the Board of Directors, the Managing Director / Managing Directors shall have the management of the whole of the business of the company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs, except such powers and such duties as are required by law or except by these presents to be exercised by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors.

Without prejudice to the generality of the foregoing, the Managing Director / Managing Directors shall exercise all the powers set out in Article 160 above except those which are by law or by these presents or by any resolution of the

Board required to be exercised by the Board or by the Company in General Meeting.

161.

- a) Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of their body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as they may deem fit. The Whole-time Directors shall perform such duties and exercise all such powers as the Board may from time to time, determine and they shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject to the supervision and direction of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting subject to the approval of the Central Government, if any, required in that behalf.
- b) A Whole-time Director (subject to the provisions of any contract between him and the Company) 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 whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as director at that Meeting.

162. The Board shall from time to time appoint, and may at their discretion remove, any person with prescribed qualifications (hereinafter called "The Secretary") to perform any functions which by the Act or by these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Board and the Managing Director. The Board may also at any time appoint some suitable person as Assistant Secretary to perform such duties as may be assigned to him from time to time.

SEAL

163.

- a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- b) Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors or by one Director and the Secretary or such other persons as the Directors may for the purpose appoint in whose presents the Seal shall have been affixed. Provided that in respect of share certificates, the seal shall be affixed in accordance with the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof.

RESERVES

164. The Board may from time to time before recommending any dividend, set part any and such portion of the profits of the company as it thinks fit as Reserves subject to Section 205(2A) of Act to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the properties 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 and several sums to 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 off 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 without being bound to keep the same separate from other assets.
165. All moneys carried to the Reserves 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 other moneys of the Company not immediately required for the purposes of the Company, may, subject to the provisions of Sections 370 and 372 of the Act, be placed on loan or 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 otherwise as the Board may, from time to time, think proper.
- 166.
- 1) The Company in General Meeting may, upon the recommendation of the Board, resolve
 - a) that its desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in Clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - 2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in Clause (3), either in or towards
 - I. Paying up any amounts for the time being unpaid on any shares held by such members respectively:
 - II. Paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid: or
 - III. Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

- 3) A share premium account and a capital redemption reserve account may for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- 4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

167.

- 1) Whenever such a resolutions aforesaid shall have been passed, the Board shall;
 - a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue of fully paid shares or debentures, if any, and
 - b) generally do all acts and things required to give effect thereto.
- 2) The Board shall have full powers:
 - a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions and also.
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts, or any part of the amounts remaining unpaid on their existing shares.
- 3) Any agreement made under such authority shall be effective and binding on all such member.

168. The Company in General Meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other Capital assets or for other Capital purposes be distributed amongst the Equity Shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to meet in full the whole of the liabilities and paid-up shares capital of the Company for the time being. For the purpose of giving effect to any resolution under this Article, the Board shall have full power to settle any difficulty which may arise in regard to the distribution as it thinks expedient.

DIVIDENDS

169.

- 1) Subject to the rights of persons if any, entitled to shares with special rights as to 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 the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- 2) 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.
- 3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid: but if any shares is issued on terms providing that it shall rank for dividend as from a particular date such share rank for dividend accordingly.

170. Where capital is paid up on any share in advance of calls, upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.
171. The Company in General Meeting may declare a Dividend to be paid to the members according to their rights and interest in the profits subject to the provisions of the Act.
172. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
173. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of the moneys provided by the central or a state government for the payment of the dividend in pursuance of any guarantee given by such government and no dividend shall carry interest against the company.
174. The declaration of Board as to the amount of the net profits of the Company shall be conclusive.
175. The Board, may, from time to time, pay to the holder of Equity Shares such interim dividends as appear to the Board to be justified by the profits of the Company.
176. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due owing from him to the Company in respect of such share or shares either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any Member all sums of moneys so due from him to the Company.
177. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call shall be made payable at the same time as the dividend and the dividend may be set off against the call.
178. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of 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 the shares held by them to the members of the Company.
179. A transfer of shares shall not pass the rights or any dividend declared thereon before the registration of the transfer by the Company.
180. The Company may be interest on Capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.
181. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

Nothing in this Article shall be deemed to affect in any manner the operation of Article 178 hereof.

- (a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Consolidated Construction Consortium Limited" and transfer to the said account the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to Investors Education And Protection Fund.
- (c) No unclaimed or unpaid 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.

BOOKS AND DOCUMENTS

183.

- a) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.
- b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns made upto date at intervals of not more than three months, shall be sent by Branch Office to the Company at its registered office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.
- c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be with respect to the matters aforesaid, and explain its transactions.

184. The Books of account shall be kept at the Registered Office of the Company or such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Register a notice in writing giving the full address of that other place.

185.

- 1) The books of accounts shall be open to inspection by any Director during business hours.
- 2) The Board shall, from time to time, determine whether and to what extent and at what time and places, and under what conditions or regulations, the books of account and books and any documents of the Company other than Minute Books relating to Board Meetings and General Meetings shall be open to the inspection of the member not being Directors and no member (not being a Director) shall have any right or inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

BALANCE SHEET AND ACCOUNT

186. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210,211,212,215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company, but save as aforesaid, the Board shall not bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
187. There shall be attached to every Balance Sheet laid before the Company in General Meeting a report by the Board complying with Section 217 of the Act.
188. A copy of every Balance Sheet (including the profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the Meeting, be sent to every member, debenture holder, trustee for debenture holders and other persons to whom the same is required to be sent by the said Section.
189. The Company shall comply with Section 220 of the Act as to filing with the Register, copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto.
190. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof whenever any such error is discovered within that period the accounts shall forthwith be corrected and henceforth shall be conclusive.

AUDIT

191. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
- a. The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within seven days.
 - b. Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy.
 - c. The Company shall within seven days of the Central Government's power under sub clause (c.) becoming exercisable, give notice of that fact to the Government.
 - d. The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
 - e. A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Sec. 190 and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with provisions of Sec. 190 and all the other provision of Section 225 shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
 - f. The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
 - g. None of the persons mentioned in Sec. 226 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.
 - h. The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.
 - i. The remuneration of the Auditors shall be fixed by the Board as authorized in General Meeting from time to time.
 - j. A document may be served on the Company or an officer by sending it to the Company or officer at Registered Office of the Company by post under a certificate of posting or by Registered Post, or by leaving it at the Registered Office.

NOTICE TO MEMBERS

192.

- 1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address of (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- 2) Where a notice or other documents is sent by post
 - a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document provided that where member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and had deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
 - b) Such service shall be deemed to have been effected
 - I. in case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
 - II. in any other case, at the time at which the letter would be delivered in the ordinary course of post.

193. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for giving notices to him.
194. A notice or other document may be served by the company on the joint holder of a share by giving the notice to the joint holder named first in the Register in respect of the share.
195. A notice or other documents may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased, or assignee of the insolvent or by any like description at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving to the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
196. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
197. Subject to the provisions of these Articles, any notice or document delivered or sent by post to or left at the register address of any member in pursuance of these Articles shall, notwithstanding such member be the n deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other persons be registered in his stead as the holder or joint holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

198. Subject to the provision of Section 497 and 509 Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in Chennai shall be bound, within eight weeks after the passing of and effecting resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company to service notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summonses, notices, process, order and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of posts. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

AUTHENTICATION OF DOCUMENTS

199. 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, Managing Director or any authorised officer of the company and need not be under its Seal.

KEEPING OF REGISTERS AND INSPECTION

200. The Company shall duly keep and maintain at the office Registers in accordance with Section 49(7), 143, 150, 151, 152(2), 301,303,307, 370 and 372 of the Act and Rule 7(2) of the Companies (Issue of Share Certificates) Rules 1960.
201. The Company shall comply with the provisions of Sections 39, 118,163,169,219, 301,302, 303, 304, 307, 362, 370 and 372 of the Act as to the supplying of the copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any prescribed by the said Sections.

RECONSTRUCTION

202. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding up, if authorised by Special resolution, accept fully paid up shares, debentures or securities of any other Company whether incorporated in India or not, either them, 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 Company amongst the members without realisation, 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 authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is 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 the Article.

SECRECY

203. Every Director, Manager, Secretary, Trustee, for the Company, its member or debenture holder, members of a Committee, officer, servant agent, accountant, or other person employed in or about the business of the Company shall if so required by the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board by any General Meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
204. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or of the Managing Director or subject to this Article to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process, or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board or Managing Director it will be inexpedient in the interest of the Company to communicate.

WINDING UP

205. If the Company shall be wound up and the assets available for distribution among the members are such as 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 or have been paid up at the commencement of the winding-up the assets avail 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 members in proportion to the capital at the commencement of 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 the holders of shares issued upon special terms and conditions.
206. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, within the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators, with the like sanction, shall think fit.

INDEMNITY

207.

- 1) Subject to the provision of Section 201 of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Managing Director, Manager, Secretary, Officer or employee may incur or become liable to by reason of any contract entered into or deed done by him or in any other way in the discharge of his duties, as such Managing Director, Director, Manager, Secretary, Officer or employee.
- 2) The Company shall pay and bear all fees and other expenses necessary for filing any document or return with the Registrar of Companies which may be required to be filed under the Act, including additional fee or extra expenses or costs incurred by default in filing any such return.
- 3) Subject as aforesaid the Managing Director and every Director, Manager, Secretary, or other Officer or employee of the Company and any person appointed as Auditors shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or discharges or in connection with any application under Section 633 in which relief is given to them or him by the court.

OVERRIDING EFFECT AND INTERPRETATION

208. Unless the context otherwise requires, words or expressions contained in Articles 208 to 218 shall have the meanings as provided below. Provided that any terms and expressions used but not defined specifically in Articles 208 to 218 shall have the same meaning as ascribed to them in the Act or any statutory modification thereof or in the Investment agreement entered into with Investors. Other terms may be defined elsewhere in the text of these Articles and, unless otherwise indicated, shall have such meaning throughout these Articles.

"Business Day" shall mean a day on which scheduled commercial banks are open for business in Chennai, India;

"Company Change of Control Offer" shall have the meaning as set out in Article 215;

"Equity Percentage" means, in relation to each Shareholder, the fraction expressed as a percentage, (a) the numerator of which is the amount of Shares held by such Shareholder; and (b) the denominator of which is the total number of issued and outstanding Shares.

"Evolvence" shall mean EIF Co-Invest III, a company incorporated under the laws of Mauritius and having its registered office at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius.

"Investor" shall mean each of UTI IAS and Evolvence, and "Investors" shall mean UTI IAS and Evolvence collectively;

"MIS" shall mean the monthly information statement to be provided by the Company to the Investors under Article 212(d) in the format agreed to in writing between the Company, Promoter Group, Selling Shareholders and the Company;

"Notice of Offer" shall have the meaning as set out in Article 215;

"Transfer" (including with correlative meaning, the terms **"Transferred by"** and **"Transferability"**) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily;

"UTI IAS" shall mean Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund, having its registered office at UTI Tower, Gn

Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, the appointed Trustees of UVF Private Equity Trust, a trust established under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as a Venture Capital Fund.

BOARD COMPOSITION OF THE COMPANY

209. In the event that the Company gets listed on a recognized stock exchange and the Equity Percentage of the Investors collectively is not less than 10%, the Investors shall have the right to appoint 1 (one) Director on the Board.

AFFIRMATIVE RIGHT MATTERS IN THE COMPANY

210. Upon the company getting listed on any recognised stock exchange, unanimous consent of all Director on the Board shall be required only in respect of the following matters when considered for approval by the Board:
- a. The liquidation or dissolution of the company and
 - b. Any action that authorizes, creates or issues shares of any class of stock having preference or terms superior to Equity shares of the investors

TRANSFER OF SHARES

TRANSFER BY THE PROMOTER GROUP AND THE SELLING SHAREHOLDERS

211. Until 12 (twelve) months from the completion of an IPO and listing of the Shares of the Company, the Promoter Group and/or the Selling Shareholders shall not, directly or indirectly, Transfer all or any of the Shares held by them in the Company to any Person without the express prior written consent of the Investors. Any Transfer in breach of these Articles, including this Article, shall be null and void, and shall not be binding on the Company. Provided that after the Company has completed an IPO, the Promoter Group and any of their Affiliates jointly shall maintain their shareholding in the Company as per requirements of the SEBI and any other applicable Laws.

INFORMATION RIGHTS

212. The Company shall (in relation to the Company and the Subsidiaries), furnish, to the Investors, the following information (unless such information has been provided to the Board):
- (a) Quarterly, semi-annual and annual unaudited financial statements within 30 (thirty) days of the end of each quarter, half-year and annual period;

- (b) The audited annual financial statements within 45 (forty five) days of the end of each Financial Year;
 - (c) Financial statements should be accompanied by a report from the Chief Executive Officer of the Company and a discussion of key issues and variances to the budget and to the previous period;
 - (d) MIS information / reports (in agreed format) within 30 (thirty) days of the end of each month; Provided that any changes or amendments to the form of the MIS shall be mutually agreed between the Investors and the Promoter Group.
213. The prior written approval of the Board shall be obtained on an annual basis of the following budgets (approval to be completed prior to the commencement of the Financial Year to which the budget applies):
- (a) Estimated sources and applications of funds;
 - (b) Estimated profit and loss account;
 - (c) Estimated Balance sheet; and
 - (d) Detailed assumptions underlining the forecasts for the above.
214. The Investors shall also be entitled to reasonable inspection and visitation rights which shall be applicable until such time that the Company completes an IPO.
215. Upon receipt by the Company or the Promoter Group/ Selling Shareholders, from any Person, of a bona fide written offer from any bona fide acquirer to effect a Change of Control of the Company, ("**Company Change of Control Offer**"), the Company and/or the Promoter Group/ Selling Shareholders shall provide written notice to the Investors within 3 (three) Business Days of receipt by the Company, of the Company Change of Control Offer (the "**Notice of Offer**").

216. The Company shall give full access to the Investors and their authorized representatives (including lawyers, accountants, auditors and other professional advisors subject to them executing confidentiality agreements) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and the Subsidiaries of the Company, and to discuss its Business, action plans, budgets and finances with the Directors and executive officers of the Company and the Subsidiaries of the Company, upon reasonable notice.
217. The Investors shall be entitled to share any information received from the Company and the Subsidiaries of the Company with an Affiliate of the Investors, provided that the Investors shall cause such Affiliate of the Investors to comply with standard confidentiality and non-disclosure provisions.
218. Notwithstanding anything contained in Article 214 to 217, the information rights of the investor shall be available only till the investors collectively hold atleast 10% of the shares in the company. The information rights shall automatically cease to have any effect thereafter.

S. No.	Name, address, description and occupation of subscriber	Signature
1.	S. Sivaramakrishnan, M.E., M.B.A. S/o. V.S. Subramoni 27A, Railway Colony II Street Nelson Manickam Road Chennai 600 029. Engineer	Sd/-
2.	V.G. Janarthanan S/o. V. Govinda Reddy 134/3, Annai Flats Padkuppam Road, Chennai 600 040. Engineer	Sd/-
3.	R. Sarabeswar S/o. P. Ramaswamy 17, First Main Road Nehru Nagar, Adyar, Chennai 600 020. Engineer	Sd/-
4.	R. Durga Doss, B.Com., A.C.A., AICWA., DMA (ICA), ACMA(UK) S/o. P. Ramaswamy 56-A, Kamaraj Avenue, I Main Road Opp. to Gasydy's Show Room Adyar, Chennai - 600 020. Chartered Accountant	Sd/-
5.	P. Venkatesh S/o. S. Padmanabhachari B-14, Gitanjali Apartments 256, Lloyds Road, Chennai - 600 086. Management Consultant	Sd/-
6.	Mrs. S. Usha D/o. R. Jayaraman 27/2, Railway colony, II Street Metha Nagar, Chennai 600 029. Business	Sd/-
7.	R. Girija, B.Sc., D/o. R. Renganathan 27/2, Railway colony, II Street Metha Nagar, Chennai 600 029. Business	Sd/-

Dated this the 24th day of June 1997.

Place : Chennai

All the subscribers signed at Chennai before me.

Witness to the above signatures

Name, address, description and occupation.

Sd/-

(K. Shankar)

K. SHANKAR

S/o. R. Krishnamurthy

B-14, Gitanjali Apartments

No.256, Lloyds Road

Chennai 600 086.

Chartered Accountant