

PCSL/SEC/2017-18

September 26th 2017

1. **The National Stock Exchange of India Ltd.,**
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
2. **The Bombay Stock Exchange Ltd.**
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai – 400 001.

Dear Sirs,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: ISIN INE763A1023

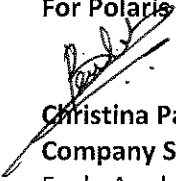
We wish to inform you that the approval of the members of the Company have been accorded in the 24th Annual General Meeting of the Company held on 25th of September 2017 the results of which were declared on the 26th of September 2017 with regard to the amendment of Articles of Association of the Company to be in lines with the Companies Act, 2013.

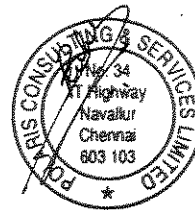
The amended Articles of Association is enclosed in compliance of the Regulation cited above.

We request you to kindly take the above on record and ensure compliance.

Thanking You,

Yours sincerely,
For Polaris Consulting & Services Limited


Christina Pauline Beulah
Company Secretary and Compliance Officer
Encl: As above



Polaris Consulting & Services Limited

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www.polarisFT.com

CIN No. L65993TN1993PLCO24142

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
POLARIS CONSULTING & SERVICES LIMITED
CONSTITUTION

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 (hereinafter referred to as "Table F") shall not apply to this Company in so far as they are applicable to a Public Limited Company to the extent they are not expressly or impliedly excluded or modified by the following Articles:

Interpretation

1.1 Definition Clause

In the interpretation of these Articles, unless repugnant to the subject or context:

Act, The Act or the said Act and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No.18 of 2013) and any statutory modification or re-enactment thereof for the time being in force, and reference to the section or provisions of the said Act or such statutory modification and shall include the Rules made thereunder;

Applicable Law means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any governmental authority, that is binding or applicable to a Person from time to time;

Articles of Association or Articles means the Articles of Association of the Company as amended from time to time;

Beneficial Owner shall mean the beneficial owner as defined in Clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996;

Board or Board of Directors means directors of the Company collectively and, wherever the context so permits, shall include a committee thereof;

Company or This Company means POLARIS CONSULTING & SERVICES LIMITED;

Company Secretary or the Secretary means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of company secretary under the Act;

Depositories Act, 1996 shall include any statutory modifications or re-enactment thereof;

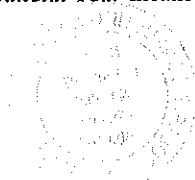
Depository shall mean Depository as defined under Clause (e) of Sub-section (1) of section 2 of the Depositories Act, 1996;

Directors means the directors appointed to the Board of the Company;

Dividend includes any interim dividend;

Equity Shares means the issued and paid up equity shares in the capital of the Company;

Financial Year means a financial year of the Company commencing on 1st April and ending on 31st March;



For POLARIS CONSULTING & SERVICES LIMITED


Company Secretary

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Financial Statements means (i) a balance sheet as at the end of the Financial Year; (ii) a profit and loss account, for the Financial Year; (iii) cash flow statement for the Financial Year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to herein;

General Meeting means a general meeting of the shareholders of the Company, convened and held in accordance with Applicable Law;

Independent Director shall have the meaning ascribed to it in the Act;

In writing and **Written** include printing or lithography or any other modes of representing or reproducing words in visible form;

Key Managerial Personnel means the chief executive officer or the Managing Director or the Manager; the Company Secretary; whole-time Director; chief financial officer; and such other officer as may be notified from time to time in the Act and/or the Rules;

Managing Director shall have the meaning ascribed to it in the Act;

Manager shall have the meaning ascribed to it in the Act;

Paid up share capital or **share capital paid up** shall have the meaning ascribed under section 2 (64) of the Act;

Person or Persons means any natural person, limited or unlimited liability company, corporation or other body corporate, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof;

Promoter shall have the meaning ascribed to such term in the Act;

Proxy includes attorney duly constituted under a power of attorney;

Register means the register(s) to be kept pursuant to the provisions of the Act and the relevant Rules, and includes registers kept in electronic form;

Registrar means the registrar of companies, having jurisdiction over the Company;

Registered Office means the registered office of the Company;

Rules means any rule made pursuant to section 469 of the Act or such other provisions of the Act pursuant to which the central government is empowered to make rules, and shall include such rules as may be amended from time to time;

Seal means the Common Seal for the time being of Company;

Security or **Securities** means the securities as defined in clause (h) of section 2 of the Securities Contract (Regulation) Act, 1956;

Special Resolution shall have the meaning therein by section 114 of the Act;

Subsidiary company or **Subsidiary** shall have the meaning ascribed under section 2 (87) the Act;

Voting Rights shall have the meaning ascribed under section 2 (93) the Act;

1.2 Statutory Provisions

Except where the context requires otherwise, references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time.



1.3 Singular/Plural/Gender

Unless repugnant to the subject or the context, words in the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender.

1.4 Headings

The Articles and annexure headings in these Articles are inserted for ease of reference only and shall not affect the construction or interpretation of these presents nor shall they be construed as conferring any rights on any party.

1.5 Unless the context otherwise requires words and expressions contained in the Articles shall bear the same meaning as in the Act.

2 SHARE CAPITAL

2.1 Authorised share capital

The authorised share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of memorandum of association of the Company.

2.2 Increase of authorised capital of the Company

The Company in General Meeting, may from time to time, increase its authorised capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall prescribe and if no direction be given, as the Board of Directors shall determine and in particulars, such shares may be issued with a preferential or qualified right to Dividends, and in the distribution of assets of the Company and with a right of voting at General Meetings of the Company, in conformity with the applicable provisions of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Board of Directors shall comply with the provisions of section 64 of the Act.

2.3 Allotment otherwise than for cash

Subject to the provisions of the Act and the relevant Rules made thereunder and these Articles, the Board of Directors may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or for technical assistance or know-how made or to be made available to the Company or the conduct of its business and shares which may be so allotted may be issued as fully or partly paid up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.

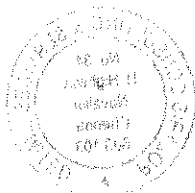
2.4 Additional capital to form part of existing capital

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the 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.

2.5 Redeemable preference shares

Subject to the provisions of section 55 of the Act and the relevant Rules made thereunder, the Company shall have the power to issue preferential shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

2.6 Reduction of Capital



The Company may (subject to the provisions of section 66 of the Act and other applicable provisions if any) from time to time by Special Resolution, reduce its capital in any manner for the time being authorised by the Act.

2.7 Buy back of Shares

Subject to the provisions of section 68 to 70 of the Act and such other Applicable Laws for the time being in force such limits, terms, conditions and consents as may be prescribed either in the Act or in such other Applicable Laws, the Company shall have the power to buy back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by the Act or such other Applicable Law, the Company shall also have the power to re-issue the shares so bought back.

2.8 Variation of Rights

If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to the shares of any class may subject to the provisions of section 48 of the Act be varied, commuted, affected, dealt with or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution at a separate meeting of the holders of the issued shares of that class.

2.9 Issue of further shares to rank pari passu with the shares already issued

The rights conferred upon the holders of the shares of any class issued with preferred or any other rights shall not, unless otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

2.10 Alteration of share capital

- a) Subject to the provisions of section 61 of the Act, the Company in General Meeting may from time to time, increase or subdivide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards Dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of shares so cancelled. The cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of the share capital.
- b) The Board of Directors are hereby authorised to issue Equity Shares or debentures (whether or not convertible into equity shares) for offer and allotment to such of the officers, employees and workers of the Company as the Board of Directors may select or the trustees or such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan, policies or proposal as the Board of Directors may formulate. Subject to the provisions of the Applicable Law, the Board at its absolute discretion may amend the scheme, plan, policies in the manner as it deems fit. Subject to the consent of the stock exchanges and of any regulation of the Securities Exchange Board of India, the Board of Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

2.11 Shares to be numbered progressively

The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are in dematerialized form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered shares held in material form shall continue to bear the number by which the same was originally distinguished.

2.12 Dematerialisation of Securities

- a) The Company shall be entitled to dematerialise its Securities and to offer Securities in a dematerialised form pursuant to the Depositories Act, 1996.
- b) i. Every Person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a Depository. Such a Person who is the Beneficial Owner of the Securities can at any time opt



out of a Depository, if permitted by the law, in respect, of any Security in manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Securities.

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

c) All Securities held by a Depository shall be dematerialised and be in fungible form.

d) i. Notwithstanding anything to the contrary contained in the Act or the Articles of Association, 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.

ii. Save as otherwise provided in (i) above, the Depository as the registered owner of Securities shall not have any Voting Rights or any other rights in respect of the Securities held by it.

iii. Every Person holding Securities of the Company and whose name is entered as the Beneficial Owner in records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities as a member in respect of his Securities which are held by a Depository.

e) Notwithstanding anything in the Act or in these Articles to the contrary, where Securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

f) i. Nothing contained in section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

g) Notwithstanding anything in the Act or these Articles where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

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

i) The Register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and index of members and Security holders for the purposes of these Articles.

2.13 Shares at the disposal of the Board of Directors

Subject to the provisions of these Articles and the Act, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any one of them to such Persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of the Act) and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any Person the option to call for or be allotted shares of any class of the Company either at par or at premium during such time and for such consideration and such option being exercisable at such times as the Board of Directors think fit; 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. The Board of Directors shall cause to be filed the returns as to allotment provided for in section 39 of the Act and relevant Rules made thereunder. Provided that the option or right to call of shares shall not be given to any Person except with the sanction of the Company in the General Meeting.

2.14 Acceptance of shares

Any application signed by, or on behalf of, an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every Person who thus or otherwise



accepts any shares and whose name is entered in the Register of members shall, for the purpose of these Articles, be a member of the Company.

2.15 Deposit and call, etc., to be a debt payable immediately

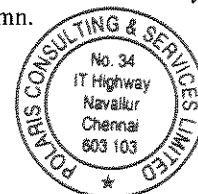
The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of members as 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.

2.16 Liability of members

Every member, or his heirs, executors, administrators or other representatives, 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 of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

2.17 Share Certificate

- a) The share certificate shall be in such format as prescribed under the Act from time to time.. Every member shall be entitled to one certificate, or if the Board so approves, to several certificates, for all the shares registered in his name (or joint names). Every certificate for shares shall specify the name of the Person in whose favour the certificate is issued, the number and distinctive numbers of shares to which it relates and the amount paid up thereon.
- b) Any two or more joint allottees of a share shall, for the purposes of this Article, be treated as a single member, and the certificate of any share which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rupees fifty per certificate, including for issue of new share certificates in replacement of those which are old, decrepit, worn-out, mutilated, torn, defaced or where the cages on the reverse of the share certificates for recording transfers have been fully utilized
- c) 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 a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- d) The Company shall be entitled to dematerialise its shares, debentures and other Securities and rematerialize its shares, debentures and other Securities held in the Depositories and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996.
- e) When a new share certificate has been issued in replacement of those which are old, decrepit, worn-out, mutilated, torn, defaced or where the cages on the reverse of the share certificates for recording transfers have been fully utilized, 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".
- f) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees fifty as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to payment of such out-of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit. The provision of the Articles 2.17 (e), (f), (g) and (h) shall mutatis mutandis apply to the debentures, and other Securities of the Company.
- g) When a new share certificate has been issued in pursuance of sub-clause (f) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "a duplicate issued in lieu of share certificate No. ____". The word "duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- h) Where a new share certificate has been issued in pursuance of sub-clauses (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register maintained for this purpose and all renewed, duplicate certificates indicating against the name or names of the Person or Persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of members by suitable cross reference in the "Remarks" column.



- i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority or a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other Person as the Board may appoint and the Secretary or the other Person aforesaid shall be responsible to provide an account of these forms to the Board.
- j) All books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-clause (i) of this Article shall be in the safe custody of the Person authorised by the Board in this regard.
- k) All books referred to in sub-clause (j) shall be preserved in good order permanently.

2.18 Register and index of members, debentures or other Security holders and foreign Register

The Company shall keep a Register and index of members, debentures, or other Security holders in accordance with section 88 of the Act and the relevant Rules made thereunder and the details of the members, debentures, or other Security holders holding shares, debentures, other Securities both in material and dematerialised form in any media as permitted by law including electronic media. The Board of Directors may exercise the power to keep foreign Register of members or debenture holders or other Security holders or Beneficial Owners residing outside India as provided in section 88 of the Act and the relevant Rules made thereunder.

2.19 Delivery of share/debenture certificates

The Company shall within two months after the allotment of any of its shares or debentures and within one month after the application for the registration of the transfer of any such shares or debentures, deliver in accordance with section 20 of the Act, the certificates of all shares, debentures allotted or transferred unless the conditions of issue of shares or debentures otherwise provided. The expression "transfer" for the purpose of this Article means, a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

2.20 Liability of joint holders

If any share stands out in the names of two or more Persons all the joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations, but the Person first named in the Register shall, as regards receipt of Dividend or bonus or service of notice, and all or any other matters connected with the company, except voting at meetings and the transfer of the shares, and any other matter by the said Act or herein otherwise provided, be deemed to be the sole holder thereof.

2.21 Registered holder only the owner of the shares

Save as herein or by the law otherwise expressly provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof, and accordingly shall not except as ordered by a court of competent jurisdiction, or as by law required, be bound to recognize any equitable, contingent, future, partial or other claim to or interest in any shares, on the part of any other Person whether or not it shall have express or implied notice thereof, and save as aforesaid, no notice of any trust expressed, implied or constructive shall be entered in the Register. The Directors shall, however be at liberty, at their sole discretion to register any shares in the joint names of any two or more Persons, and the survivor or survivors of them.

2.22 Share Certificate for joint members

The Company shall not be bound to register more than three Persons as the joint holders of any shares except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several Persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to any one of the several joint holders shall be sufficient delivery to all such holders.

2.23 Commission for placing of shares

Subject to the provisions of section 40 of the Act and the relevant Rules made thereunder, the Company may at any time pay a commission to any Person, in consideration of his subscribing or agreeing to subscribe (whether absolutely or



conditionally) for any shares or debentures of the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures or Securities in the Company, but so that the commission shall not exceed in case of shares five percent of the price at which the Equity Shares are issued, and in case of debentures two and a half percent of the price at which the debentures are issued. The Company shall also pay a higher rate of commission over and above the said percentage if so authorised by the Act.

Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

2.24 Brokerage

The Company with the discretion of the Board may pay a reasonable sum for brokerage.

3 CALLS

3.1 Directors may make calls

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

3.2 Notice of calls

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

3.3 Calls to date from resolution

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

3.4 Call may be revoked

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

3.5 Liability of joint holders

Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

3.6 Board of Directors may extend time

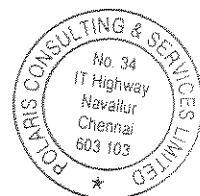
The Board may, from time to time at its discretion, extend the time fixed for payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour.

3.7 Overdue calls to carry interest

If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

3.8 Sums deemed to be calls

Any sum, which by the terms of issue of share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable, and in case of non-payment,



all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

3.9 Company's right to set-off

Any money due from the Company (including Dividend) to a shareholder may without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise. It shall be within the powers of the Board to decide on such application.

3.10 Part payment on account of call etc. not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member 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 payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

3.11 Proof on trial or suit for money on shares

On the trial or hearing of any action or suit brought by the Company against any member or his legal representative to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove:

- a) that the name of the member, in respect of whose shares the money is sought to be recovered, appears entered in the Register of members as the holder or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the said shares;
- b) that the resolution making the call is duly recorded in the minutes books; and
- c) that notice of such call was duly given to the member or his legal representatives issued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which such call was made, nor that the meeting at which such call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the member or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the Register or that the money sought to be recovered has actually been paid.

3.12 Payment of unpaid share capital in advance

- a) The Board may if it thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made, upon and due in respect of the shares on account of which such advances have been made, the Board may pay or allow interest at such rate as the member paying such advance and the Board agree upon provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to excessive, it shall be lawful for the Board from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of all future calls as if no such advance had been made; provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on installments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.
- b) No member paying any such sum in advance shall be entitled to any Voting Rights, Dividend or right to participate in profits in respect of money so advanced by him until the same would but for such payment become presently payable.



4 FORFEITURE AND SURRENDER OF SHARES

4.1 If money payable on share not paid notice to be given to members

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

4.2 Term of notice

The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Board of Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and the place appointed, the share in respect of which the call was made or installment is payable will be liable to be forfeited.

4.3 In default of payment, shares may be forfeited

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

4.4 Notice of forfeiture

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the Persons entitled to the shares by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of members but no forfeiture, shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

4.5 Forfeited shares to become property of the Company and may be sold etc.

Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other Person, upon such terms and in such manner as the Board shall think fit.

4.6 Member still liable to pay money due notwithstanding the forfeiture

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, amounts, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate as the Board may determine and the Board may enforce the payment thereof if it thinks fit.

4.7 Effect of forfeiture

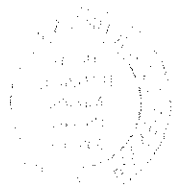
The forfeiture of shares shall involve extinction, at the time of forfeiture, of all interest in and of all claims and demands against the Company, in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

4.8 Surrender of shares

The Board of Directors may subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.

4.9 Evidence of forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the Person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

The provisions of these 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

5 LIEN ON SHARES

5.1 Company's lien on shares

The Company shall have a first and paramount lien upon all the shares, not being fully paid up shares, registered in the name of each member (whether solely or jointly with another or 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 and no equitable interest in any share shall be created except upon the footing and condition that Article 2.21 hereof is to have full effect. Any such lien shall extend to all Dividends, bonuses and other rights or benefits from time to time declared / provided in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Board of Directors may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

5.2 Lien enforced by sale

For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member or some other Person to execute a transfer thereof on behalf of and in the name of such member. No such sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof is presently payable or the liability in respect of which such lien exists is liable to be presently fulfilled or discharged and until notice in writing of the intention to sell shall have been served on such member, or his heirs, executors, administrators, or other representatives or upon the Persons (if any) entitled by transmission to the shares or any one or more of such heirs, executors, administrators, representatives or Persons, and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

5.3 Application of sale proceeds

The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue (if any) paid to such member, or any of his heirs, executors, administrators, representatives or assigns or any of the Persons (if any) entitled by transmission to the shares sold.

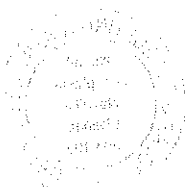
5.4 Validity of sale under the Articles

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

5.5 Cancellation of share certificate in respect of forfeited shares

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

5.6 Power to annul forfeiture



The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

6 BORROWING POWERS

6.1 Power to borrow

Subject to the provisions of sections 73 to 76A, 179 and 180 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board accept deposits from members, either in advance of call or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid up share capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

6.2 Board's power to create security against borrowings

The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, including but not limited to the issue of bonds, perpetual or redeemable, debentures or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

6.3 Terms of issue of debentures

Subject to the provisions of section 71 of the Act and relevant Rules made thereunder, the Company may issue debentures at a discount, premium or otherwise and may be issued on condition that they or any part of them shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with a right to conversion or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

6.4 Register of mortgages etc. to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of sections 71 to 77 and 79 to 85 (both inclusive) of the Act, in that behalf to be duly complied with (within the time prescribed by the said sections or such extensions thereof as may be permitted by the central government) so far as they fail to be complied with by the Board.

7 DIRECTORS AND OFFICERS

7.1 Board of Directors and proceedings of the Board

Number of Directors

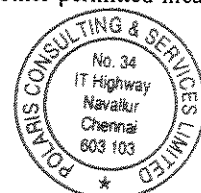
Unless otherwise determined by the Company in a General Meeting by way of a Special Resolution and subject to the provisions of section 149 and 151 of the Act, the number of Directors shall not be less than three and more than fifteen. The Company may appoint more than fifteen directors after passing a special resolution.

7.2 Chairman of Board meetings

All meetings of the Board shall be presided over by the Chairman, appointed by the Board of Directors. If at any meeting of the Board, the Chairman is not present at the time appointed for holding the same, the vice-chairman, shall preside over the meeting. If the vice-chairman is also not present at the time appointed for holding the meeting, then the Directors shall choose one of the Directors then present to preside at the meeting.

7.3 Quorum

Subject to section 174 of the Act and other Applicable Law, the quorum for the transaction of business at any meeting of the Board shall be one-third of its total strength (any fractions contained in that one third being rounded off as one) or at least two Directors whichever is higher and Directors participating by video conferencing or by other permitted means



shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the Board, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.

Explanation: The expressions "interested Director" shall have the meanings given in section 184 (2) of the Act and the expression "total strength" shall have the meaning as given in section 174 of the Act.

7.4 Voting at Board meetings

At any meeting of the Board, each Director shall be entitled to one vote. All decisions of the Board must be by majority vote. The chairman shall have a casting vote, in the event of equality of votes.

7.5 Meetings of the Board

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Subject to the provisions of section 173 of the Act a minimum number of four meetings of the Directors shall be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Directors. This requirement shall not apply to committees of the Board, unless required by Applicable Law. Every Director present at any meeting of the Board or of a committee thereof shall sign his/her name in a book to be kept for that purpose.

7.6 Attending of Board meeting through video conferencing or other audio visual means

Any Director who is not able to attend a meeting of the Board or of any committee of which he is a member, shall be entitled to participate in that meeting through video conferencing facilities or other audio visual means subject to the provisions of section 173 of the Act and the relevant Rules made thereunder and shall be entitled to vote as if he was present at that meeting to the extent permitted under the Act.

7.7 Managing Director, whole time Director and other Directors

a) Alternate Directors

The Board may appoint an alternate Director in accordance with the provisions of 161 of the Act.

b) Managing Director and whole time Director

Subject to provisions of section 196 and 197 of the Act and the relevant Rules made thereunder, the Board may appoint, from time to time, one or more of their members to be the Managing Director or joint Managing Director or whole-time Director or deputy Managing Director or Manager of the Company on such terms and on such remuneration (whether by way of salary or commission, or partly in one and partly in another) as they may think fit. Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary any of such powers.

c) Appointment of special Directors

On behalf of the Company, whenever Directors enter into a contract with any government, central, state or local, any bank or financial institution or any Person or Persons (hereinafter referred to as the appointer) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject of the provisions of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in such agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reasons whatsoever. The Directors appointed



or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

d) Debenture Directors

If it is provided by any trust deed, security or otherwise, in connection with any issue of debentures of the Company that any Person or Persons shall have power to nominate a Director or Directors of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director or Directors accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. A Debenture Director shall not if so agreed by the Company be liable to retire by rotation; but shall automatically cease to hold office as a Director as and when the debentures are fully discharged.

e) Nominee Directors

a. Appointment of Nominee Directors:

So long as any moneys remain owing by the Company to any development financial institutions or public financial institutions ("Institutions") or by two or more of the Institutions or so long as the any of the Institutions holds or continues to hold Securities in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, it shall have a right to appoint from time to time any Person as Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any Person or Persons so appointed and to appoint any Person in his or their places. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

b. Period of holding of office by Nominee Directors

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the corporation or so long as the Institutions holds or continues to hold Securities in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Institutions are paid off or on the Institutions ceasing to hold Securities in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Institution.

f) Co-Option of Directors

Subject to the provisions of section 161 of the Act, the Board of Directors shall have power at any time and from time to time to co-opt any other Person as a Director either to fill a casual vacancy or as an additional Director, so that the total number of Directors shall not at any time exceed the maximum fixed. Any Director appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he has been placed would have held the office if it had not been vacated. Any additional Director shall hold office only up to the date of next annual General Meeting of the Company or the last date on which the annual General Meeting should have been held whichever is earlier but shall be eligible for re-election at such meeting.

7.8 Remuneration of Directors.

The remuneration of Directors and executives of the Company, including the fees payable to the Directors of the Company in attending the meetings of the Board or the committees of the Board, shall be determined by the Board of Directors from time to time, provided that the sitting fees payable to the Directors as aforesaid shall be within maximum limits of such fees that may be prescribed under section 197 of the Act.

7.9 Director's travelling expenses.

In addition to the remuneration payable to them, Directors shall be entitled to be paid all travelling, hotel and other incidental expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings or in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.



7.10 Directors may act notwithstanding any vacancy.

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or for summoning a General Meeting but for no other purpose.

7.11 Secretary to call Board meeting.

The Secretary shall, and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

7.12 Terms of office of Directors.

Not less than two-thirds of the total number of Directors shall be Persons whose period of office is liable to determination by retirement of Directors by rotation.

7.13 Retirement of Directors by rotation

At every annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office.

7.14 Ascertainment of Directors to retire

The Directors to retire by rotation under the foregoing Article shall be those who have been longest in office since their last appointment but as between Persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

a) Company to appoint Directors

The Company, at the annual General Meeting at which a Director retires in manner aforesaid, may, fill up the vacated office by electing the retiring Director or some other Person thereto.

b) Provisions in default of appointment

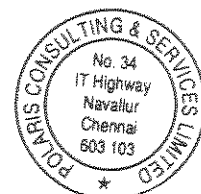
- i. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.
- ii. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:
 - a. at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - b. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;
 - c. he is not qualified or is disqualified for appointment;
 - d. a resolution, whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - e. the provisions of section 162 of the Act is applicable to the case.

c) Removal of Directors

The Company may (subject to the provisions of section 169 of the Act) remove any Director before the expiration of his period of office and appoint another Person in his stead.

7.15 Circular resolution

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the



resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee at their address registered with the Company in India by hand delivery or by post or by courier or through such electronic means as prescribed by the provisions of section 175 of the Act and the relevant Rules made thereunder and has been approved by a majority of Directors or members who are entitled to vote on the resolution.

7.16 Validity of Directors acts

All acts done by any meeting of the Board or by a committee or by a sub-committee of the Board, or by any Person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Persons had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

7.17 General powers of the Board of Directors

The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other statute or by the memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to the regulations of these Articles to the provisions of the Act, or any other statute and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board of Directors shall not except with the consent of the Company in General Meeting in accordance of the provisions of section 180 of the Act and the relevant Rules made thereunder.

7.18 Certain powers to be exercised by the Board only at meetings

The Board of Directors of the Company shall exercise the powers on behalf of the Company as set out in section 179 (3) of the Act and the relevant Rules made thereunder and it shall do so only by means of resolutions passed at meetings of the Board.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in clauses (d) to (f) of sub-section (3) of section 179 of the Act on such condition as the Board may specify.

7.19 Certain powers of the Board

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

a. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To acquire property

b. Subject to sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To pay for property, etc.

c. At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other Securities or the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other Securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.



To secure contracts

d. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

To accept surrender of shares

e. To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

To appoint trustees

f. To appoint any Person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To bring and defend actions

g. To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

To act in insolvency matters

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give receipts

i. To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

To invest moneys

j. Subject to the provisions of sections 179, 180 (1) (b), 185 and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name.

To provide for personal liabilities

k. 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 whether as principal or surety; 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 power, provisions, covenants and agreements as shall be agreed upon.

To authorise acceptances

l. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

To distribute bonus

m. To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other Person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

To provide for welfare of employees

n. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such Persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by



creating and from time to time subscribing or contributing to provident and other associations, institutions of funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of section 181 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support of aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

To create reserve fund

o. Before recommending any Dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund of any special fund to meet contingencies or to repay debentures or for special Dividends or for equalizing Dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause (n)), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments; and; dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

To appoint managers etc.

p. To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

To comply with local laws

q. To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

To appoint local board

From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any Persons to be members of such local boards and to fix their remuneration.

To delegate powers

s. Subject to section 179 of the Act, from time to time and at any time to delegate to any Persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys and to authorize the members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any Person so appointed and may annul any such delegation.

To authorise by power of attorney

t. At any time and from time to time by power of attorney under the Seal of the Company, to appoint any Person or Persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and



excluding also except in the limits authorized by the Board, the power to make loans and borrows moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may; (if the Board thinks fits) be made in favour of the members of any local Board, establish as aforesaid or in favour of any company or the shareholders, Directors, nominees or Managers of any company or firm or otherwise in favour of any fluctuating body of Persons whether nominated directly, or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of Persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and directions for the time being vested in them.

To negotiate

u. Subject to section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

To make and vary regulations

v. From time to time make, vary or repeal by always for the regulation of the business of the Company its officers and servants.

Amendments to accounts

w. Subject to the provisions of section 131 of the Act, the Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the audited accounts of the Company of any Financial Year which have been laid before the Company in General Meeting..

x. The Directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the Company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the Company.

8 COMMITTEES OF THE BOARD

8.1 Directors may appoint committees or sub-committees

Subject to the restrictions contained in section 179 of the Act, the Board may delegate any of its powers to committees or sub-committees of the Board consisting of such members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee or sub-committee of the Board either wholly or in part, and either as to Persons or purposes but every committee or sub-committee of the Board so formed shall in the exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee or sub-committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.

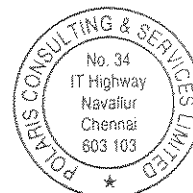
8.2 Meetings of committee how to be governed

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

9 ACCOUNTS

9.1 Accounts

1. The Board shall cause to be kept proper books of accounts with respect to: (a) the Paid up share capital for the time being of the Company; (b) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (c) all sales and purchases of goods by the Company; and (d) the assets and liabilities of the Company.
2. Proper books of accounts shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause 1 hereof.



3. The books of accounts referred to in clause (a) and (b) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
4. The books of accounts and other books and papers shall be open to inspection by any Directors during business hours.

9.2 Inspection to members when allowed

The Board of Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books and accounts, Registers of the Company, or any of the documents prescribed under the Act, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors, or by a resolution of the Company in General Meeting.

9.3 Financial Statements to be laid before the member

Subject to section 129 of the Act at every annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each Financial Year.

9.4 Contents of Financial Statements

The Financial Statement shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of sections 129 and 133 of the said Act.

9.5 Financial Statements how to be signed

The Financial Statements shall be signed in accordance with the provisions of section 134 of the said Act. The Directors shall make out and attach to every Financial Statements laid before the Company in General Meeting a report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by section 134 of the said Act.

9.6 Right of members to copies of Financial Statements and auditors' report

A copy of every Financial Statements (including consolidated Financial Statement, the auditors' report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company and to the auditors of the Company.

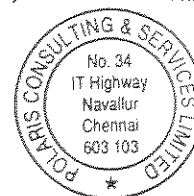
If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other Person to whom it should be given shall not invalidate the proceedings at the meeting.

Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any Person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the Financial Statements and every other documents required by law to be annexed or attached thereto.

9.7 Copies of Financial Statements etc. be filed

A copy of the Financial Statements, including consolidated Financial Statements, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual General Meeting of the Company, shall be filed with the Registrar within thirty days of the annual General Meeting. If the annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the unadopted Financial Statements together with the other documents that are required to be attached to the Financial Statements shall be filed with the Registrar within thirty days of the annual General Meeting. Thereafter, the Financial Statements



adopted at the adjourned annual General Meeting shall be filed with the Registrar within thirty days of such adjourned annual General Meeting.

9.8 When accounts to be deemed finally settled

Every account when audited and approved by a General Meeting shall be conclusive.

10 AUDIT

10.1 Accounts to be audited annually

Once at least in every year the Financial Statements of the Company shall be examined and the report of the auditor obtained thereon from one or more auditors. Such report of auditors shall be placed before the members for their consideration and adoption at the annual General Meeting.

10.2 Audit provisions

The auditors shall be appointed by the Company as per the provisions of section 139 of the Act and the relevant Rules made thereunder.

10.3 Remuneration of auditors

Subject to section 142 of the Act, the remuneration of the auditors shall be fixed by the Company in General Meeting or in such manner as determined by the Board.

10.4 Rights and duties of auditors

Every auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the officers of the Company such information and explanation as may be necessary for the performances of their duties as the auditors.

10.5 Secretarial auditor appointment

The Board shall appoint secretarial auditor(s) to do secretarial audit as per the applicable provisions of the Act.

11 GENERAL MEETINGS, PROCEEDINGS, ADJOURNMENT AND VOTING RIGHTS

11.1 Annual General Meeting

All General Meetings other than annual General Meeting shall be called as extraordinary General Meeting. Annual General Meeting of the Company may be convened subject to section 96 of the Act by giving not less than 21 clear days' notice in writing. Subject to the provisions of section 101 of the Act, a meeting may be convened after giving a shorter notice.

11.2 Extra ordinary General Meeting

The Board may, whenever it thinks fit call an extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one tenth of such of the Paid up share capital as on that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

11.3 Quorum at General Meeting

No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for the meeting of the members of the Company or any class thereof, shall be the presence of such number of members as specified in section 103 of the Act, based on the total number of members in the Company.

11.4 Body corporate personally present

A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 113 of the Act.



11.5 If quorum not present meeting to be dissolved or adjourned

If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a national holiday until the next succeeding day which is not a national holiday at the same time and place or to such other day at such other time and place within the city or town in which the Registered Office of the Company is situated as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

11.6 Chairman of General Meeting

The chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If the chairman is not present, then the vice-chairman of the Board shall be entitled to take the chair at such General Meeting. If there shall be no chairman or vice-chairman of the Board or if both the chairman and the vice-chairman of the Board are unable or unwilling to act as chairman, or if both the chairman and the vice-chairman of the Board are not present within fifteen minutes of the time appointed for holding such meeting then the Directors present shall elect another Director as chairman and if no Director be present or if all Directors present decline to take the chair, then the members present shall elect one of their members to be the chairman.

11.7 Business confined to election of chairman whilst chair vacant

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

11.8 Chairman with consent may adjourn meeting

The chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place within the city or town in which the Registered Office of the Company is situated for the time being 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.9 Manner of voting at a general meeting

At any General Meeting a resolution put to vote shall, if required by the Applicable Law be decided on a show of hands. Such voting in a General Meeting or by postal ballot shall also include electronic voting as permitted by Applicable Laws.

11.10 Chairman's casting vote

In the case of any equality of votes, the chairman shall both on a show of hands (if required under Applicable Law) and at a poll (if any) have a casting vote in addition to the votes to which he may be entitled as a member.

11.11 Demand for poll not to prevent transaction of other business

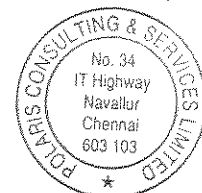
The demand for a poll except on the question of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

11.12 Member in arrears not to vote

No member shall be entitled to be present or to vote any question either personally or by Proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands (if required under Applicable Law) or upon a poll (including voting through electronic means) or be reckoned in the quorum whilst any call or other money due from him, either alone or jointly, to the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

11.13 Number of votes to which member entitled

Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member,



not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands (if required under Applicable Law) every member present in person shall have one vote and upon a poll the Voting Rights of every member whether present in person or by Proxy, shall be in proportion to his share of the Paid up share capital of the Company.

11.14 Casting of votes by a member entitled to more than one vote

On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his Proxy, or other Person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

11.15 Votes of members of unsound mind and minors

A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hand or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by Proxy. If any member be a minor, the votes in respect of his share of shares shall be by his guardian or any of his guardians, if more than one, to be elected in case of dispute by the chairman of the meeting.

11.16 Votes of joint members

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

11.17 Voting in person or by Proxy

Subject to the provisions of these Articles votes may be given either personally or by Proxy. A body corporate being a member may vote by a representative duly authorized in accordance with section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by Proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

11.18 Votes in respect of shares of deceased or insolvent members

Any Person entitled under Article 12.9 to any share in the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours, at least, before the time of holding the meeting or adjourned meeting as the case may be at which he proposed to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

11.19 Appointment of Proxy

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

11.20 Proxy either for a specified meeting or for specified period

An instrument of Proxy may appoint a Proxy either for purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every meeting to be held before the date specified in the instrument and any adjournment of any such meeting.

11.21 No Proxy except for a body corporate to vote on a show of hands

A member present by Proxy shall be entitled to vote only on a poll but not on a show of hands (if required under Applicable Law), unless such member is a body corporate present by a representative in which case such representative shall have a



vote on the show of hands (if required under Applicable Law) as if he were a member.

11.22 Deposit of instrument of Proxy

The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy duly notarised of that power or authority shall be deposited at the Registered Office not later than forty eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote, and in default the instrument of Proxy shall not be treated as valid. No instrument appointing a Proxy shall be valid after the expiration of twelve months from the date of its execution.

11.23 Form of Proxy

The instrument appointing a Proxy shall be in writing and shall be signed and shall comply to the Applicable Law by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, shall be under its seal or be signed by any officer or an attorney duly authorised by it.

11.24 Validity of votes given by Proxy notwithstanding death of member

A vote given in accordance with the norms of an instrument of Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the Proxy or of any power of attorney under which such Proxy was signed, or the transfer of the share in respect of which the Proxy is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Registered Office before the meeting or the adjourned meeting where the Proxy is used.

11.25 Chairman of any meeting to be the sole judge of validity of votes

No objection shall be made to the validity of any vote; except at any meeting or poll at which such vote shall be tendered and every vote, whether given personally or by Proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. 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.

12 TRANSFER AND TRANSMISSION OF SHARES

12.1 Register of transfers

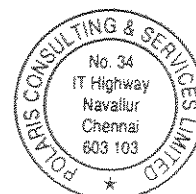
The Company or the RTA shall keep a "Register of transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share, whether or not held in material form.

12.2 Form of transfer

- a. Shares in the Company shall be transferred by an instrument of transfer in writing in such form as prescribed under section 56 of the Act and the relevant Rules made thereunder.
- b. Nothing contained in the forgoing Article shall apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

12.3 Instrument of transfer to be executed by transferor and transferee

- a. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of section 56 of the Act and the relevant Rules made thereunder. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by an order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures, debenture stock, bonds and other Securities of the Company.



b. Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable Securities, where the Company has issued any certificates and where shares or Securities are being held in an electronic and fungible form, the provisions of the, Depositories, Act, 1996 shall apply.

12.4 Directors may refuse to register transfers

Subject to the provisions of section 58 of the Act, the Board, may as its own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer or transmission of shares whether fully paid or not, (notwithstanding that the proposed transferee be already a member), or the shares on which the Company has a lien in accordance with these Articles, but in either cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other Person or Persons indebted to the Company on whatsoever except on shares.

12.5 Refusal to register transfer

In particular, without prejudice to the generality of the above powers, the Board may subject to the provisions of section 58 of the Act decline to register in exceptional circumstances when it is felt that the transferee is not a desirable Person from the larger point of view of the interest of the Company as a whole.

12.6 Death of one or more joint holders of shares

Subject to the provisions of Act relating to nomination of shares, in case of the death of any one or more of the Persons named in the Register of members as the joint holders of any share, the survivor or survivors shall be the only Persons recognized by the Company, as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate or a deceased joint holder for any liability on shares held by him jointly with any other Person.

12.7 Title to shares of deceased member

Save in cases where a shareholder has exercised his power under section 72 of the Act and nominated a Person(s) to whom the shares will vest in the event of his death. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only Person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letter of administration or succession certificate, as the case may be, from a duly constituted court in India. Provided that in case where the Board in its absolute discretion think fit, the Board may dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 12.6 register the name of any Person who claims to be absolutely entitled to shares standing in the name of a deceased member, as a member. But nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

12.8 No transfer to insolvent, Etc.

No share shall in any circumstances, be transferred to any insolvent or Person of unsound mind and Persons who are not capable to enter into a contract.

12.9 Registration of Person entitled to shares otherwise than by transfer

Subject to the provisions of the Act and Articles 12.6 and 12.7 any Person becoming entitled to shares in consequences of death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) 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, either be registered himself as the holder of the shares or elect to have some Persons nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.

12.10 Persons entitled may receive Dividends without being registered as members



A Person entitled to a share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided be entitled to receive, and may give a discharge for any Dividends or other moneys payable in respect of the shares.

12.11 Fee on Transfer or Transmission

No fee shall be charged for transfer and transmission of shares, debentures and bonds or for registration of any of power of attorney, probate, letter of administration or other similar documents and for the sub-division of renounceable letters of right.

12.12 The Company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of a Person or Persons having or claiming any equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting 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.

13 SECRECY OF WORKS AND INFORMATION

No member or other Person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of any information concerning the business, trading or customers of the Company, or any matter which is or may be in nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

14 KEY MANAGERIAL PERSONNEL

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board meeting. A Director may be appointed as chief executive officer, Manager, Company Secretary or chief financial officer.

15 SEAL

15.1 Seal, its custody and usage

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.

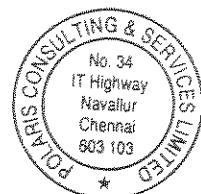
15.2 Deed how executed

Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney be signed by one Director or some other Person appointed by the Board for the purpose provided that in respect of the share certificates the Seal be affixed in accordance with section 46 of the Act and relevant Rules made thereunder.

16 DIVIDENDS AND RESERVES

16.1 The profits of the Company, subject to the provisions of any law for the time being in force and any special rights relating thereto created or authorized to be created by these Articles, shall be divisible among the members in proportion to the amount of Paid up share capital or credited as paid up and to the period during the year for which the capital is paid up on the shares held by them respectively.

16.2 Subject to the provisions of section 123 of the Act, the Company in General Meeting may declare Dividends to be paid to its members according to their respective rights, and no Dividend shall exceed the amount recommended by



the Board, but the Company in General Meeting may declare a smaller Dividend.

16.3 Interim Dividend

The Board may, from time to time, pay to the members such interim Dividend as in their judgment the position of the Company justifies.

16.4 Capital paid up in advance carrying interest not to earn Dividend.

Where capital is paid in advance of calls, such capital may carry interest but shall not be in respect thereof confer a right to Dividend or participate in profits.

16.5 Dividend to be paid pro-rata

- a) Subject to the provisions of any law for the time being in force and subject to the rights of Persons, if any, entitled to shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
- b) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
- c) Subject to the provisions of any Applicable Law for the time being in force 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 Dividend is paid but if any shares is issued on terms providing that it shall rank for Dividend as from a particular date such shares shall range for Dividend accordingly.

16.6 Retention of Dividends until completion of transfer under Article 12.9

The Board may retain the Dividends payable upon shares in respect of which any Person is, under Article 12.9 entitled to become a member, which any Person under that Article is entitled to transfer, until such Person shall become a member in respect of such shares or shall duly transfer the same.

16.7 No member to receive Dividend whilst indebted to the Company and Company's right to reimbursement thereof. No member shall be entitled to receive payment of any interest or Dividend in respect of his share of shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any member all sums of money so due from him to the Company.

16.8 Transfer of shares to be registered

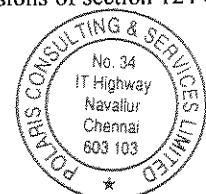
A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

16.9 Manner of payment of Dividend

Notice of any Dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act. Unless otherwise directed, any Dividend may be paid by cheque or warrant or by a pay slip or receipt (or in any electronic mode) having the force of a cheque or warrant sent through the post to the registered address of member or Person entitled or in case of joint holder, to one of them first named in the Register in respect of the joint holder. Every such cheque, warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be responsible for any cheque or warrant or pay slip or receipt lost in transit or for any Dividend lost to the member or Person entitled thereto by the forged signature of any pay slip or receipt or the fraudulent recovery of the Dividend by any other means.

16.10 Dividends not to carry interest

No unpaid Dividend shall bear interest as against the Company. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of section 124 of the Act in respect of unpaid or unclaimed Dividend.



16.11 Dividend and call together

Any General Meeting declaring a Dividend may on the recommendation of the Board of Directors make a call on the members of such amount as the Board fixes, so that the call on each member shall not exceed the Dividend payable to him and the call may be made payable at the same time as the Dividend and the Dividend may, if so arranged between the Company and the members, be set off against the call.

16.12 Powers of Board to create reserves

The Board may from time to time before recommending any Dividend set apart and such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes of the Company as the Board in their absolute discretion think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investment, and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit, with full power to employ the reserve funds or any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

17 CAPITALISATION OF PROFITS

17.1

- a) The Company in General Meeting may, upon the recommendation of the Board resolve:
 - i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in Clause (b) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Clause (c), either in or towards:
 - i. paying up any amounts for the time being unpaid on any shares held by such member respectively;
 - ii. paying up in full, unissued shares 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).
- c) A share premium account and a capital redemption reserve account may, for the purpose 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.
- d) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

17.2

- a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - i. make all appropriation and application of the undivided profits resolved to the capitalized thereby, and all allotments and issues of fully paid shares, if any; and
 - ii. generally do all acts and things required to give effect thereto.
- b) The Board shall have full power:
 - i. to make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as it think fit, for the case of shares or debentures becoming distributable in fraction; and also
 - ii. to authorize 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 to which they may



be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportion of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

c) Any agreement made under such authority shall be effective and binding on all such members.

18 SIGNING OF INSTRUMENTS

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts, for moneys paid by the Company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors, shall from time to time by resolution determine.

19 DECLARATION OF SECRECY

Every Director including Managing Director, whole time, debenture or special Director, Manager, Secretary, treasurer, trustees for the time being of the Company, member or debenture holder, member of a committee, officer, servant, agent, accountant or any other Person employed in or about the Company business shall if so required by the Board of Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the Company, except when required so to disclose by the Board or by any 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.

20 DOCUMENTS AND NOTICES

20.1 Service of documents or notice on members by the Company

A document or notice may be served or given by the Company on any member either personally or by sending it by post or by courier or through electronic means to the registered address, or (if there is no registered address in India) to the address provided to the Company for serving of such documents or notices.

20.2 Manner of service of documents or notice

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

20.3 By advertisement

A document or notice advertised in a newspaper circulating in the city in which the Registered Office of the Company is situated shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.

20.4 On personal representatives, etc.

A document or notice may be served or given by the Company on or to 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 or by any other means permitted by any Applicable Laws for time being in force addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India provided for the purpose by the Persons claiming to be so entitled or (until such an address) has been so provided by serving the documents or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

20.5 On joint -holders

A document or notice may be served or given by the Company to the joint holders of share by serving or giving the



document or notice on or to the joint holder named first in the Register of members in respect of the share.

20.6 To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served in such manner as provided in section 101 of the Act and the relevant Rules made thereunder.

20.7 Members bound by documents or notices served on or given to previous holders

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

20.8 Documents or notices by Company and signature thereof

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

20.9 Service of documents or notice by member

All documents or notices to be served or given by members on or to the Company or any officer at the Registered Office by registered post or speed post or by courier service or by leaving it at the Registered Office or by means of other electronic mode as may be prescribed by the Act and relevant Rules made thereunder.

21 WINDING UP

If the Company is wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the Paid up share capital, such assets as are available for distribution shall be distributed to the members in proportion to the Paid up share capital on the shares held by them respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the Paid up share capital at the commencement of the winding up. But this Article shall be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

If the Company is wound up whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the members in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the liquidators with the like sanction shall think fit.

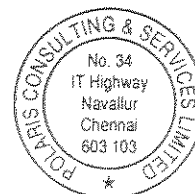
22 INDEMNITY AND RESPONSIBILITY

22.1 Officers and other right to indemnity

Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in relation to the business of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Act in which relief is granted to him by the court.

22.2 Directors, Managers etc., not liable for acts of others

Subject to provisions of section 197 of the Act, no Director, Manager or other officer of the Company shall be liable for the act, receipts, neglects of any other Director or officer or for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for and on behalf of the Company or for the insufficiency or deficiency of any Security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortuous act of any Person with whom any moneys, Securities, or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damages or misfortunes whatever which shall happen in the execution of the duties of this officer or in relation thereto unless the same happens through his own dishonesty.



22.3 The Company may take and maintain any insurance as the Board may think fit on behalf of its Directors and officers (present and former), and the Key Managerial Personnel, for indemnifying any or all of them against any liability for any acts in relation to the Company for which they may be liable.

22.4 An Independent Director, and a non-executive Director not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

Sl. No	Signature, Name, Address Description and occupation of the subscribers	No. of equity shares taken by each subscriber	Signature, Name, Address Description and Occupation of the witness
1	Sd/ ARUN JAIN S/o A.D.K. Jain Polaris, 713, Anna Salai, Chennai - 600 006	10 Shares (Ten)	Sd/- G. SIVASUBRAMANIAN S/o. S.G. Krishnan 20, R.K.Puram III Street, Madras - 600 033.
2	BUSINESS Sd/- ARUNSHEKAR ARAN S/o. Chandra Shekhar Aran 766, Shakti Towers IV Floor, Anna Salai, Chennai - 600 002	10 Shares (Ten)	CHARTERED ACCOUNTANT
	BUSINESS		
		20 Shares (Twenty)	
	Total		

Signed on this 28th day of December 1992 at Madras

