



MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

**ONWARD TECHNOLOGIES
LIMITED**



Handwritten initials: JS HJT

CERTIFIED TRUE COPY





प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-62542.....of 1991.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that .ONWARD.ENGINEERING.....
.....TECHNOLOGISTS.PRIVATE.LIMITED.....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।
Given under my hand at .BOMBAY...this .EIGHTEENTH.....

JULY..... One thousand nine hundred and .NINETYONE.....



V. C. Davey
(V.C. DAVEY)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

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J.S. HAT



No. 11- 62542

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.**

**ONWARD ENGINEERING TECHNOLOGISTS PRIVATE
In the matter of LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company:
from **ONWARD ENGINEERING TECHNOLOGISTS PRIVATE LIMITED**
to **ONWARD TECHNOLOGIES LIMITED**

and I hereby certify that **ONWARD ENGINEERING TECHNOLOGISTS
PRIVATE LIMITED**

which was originally incorporated on
EIGHTEENTH day of **JULY, 1991** under the

Companies Act, 1956 and under the name **ONWARD ENGINEERING
TECHNOLOGISTS PRIVATE LIMITED**

duly passed the necessary resolution in terms of section 21/^{31/44}~~21(2)(a)~~
~~of the Companies Act, 1956~~ the name of the said
Company is this day changed to **ONWARD TECHNOLOGIES LIMITED**

and this

certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYFIFTH

Day of **JULY**

One Thousand nine hundred ninety four.



G. Srinivasan
(G. SRINIVASAN)

**REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY**

hs hst
CERTIFIED TRUE COPY



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ONWARD TECHNOLOGIES LIMITED

- I. The name of the Company is ONWARD TECHNOLOGIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
 - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
 1. To develop, supply, improve, design, market, provide, sell, license, maintain and operate engineering consultancy software services and program products of any and all descriptions.
 - (B) **OBJECTS INCEDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**
 2. To manufacture, assemble, purchase, sell, export, import, alter, repair, transfer, lease, hire, license, use, dispose off, operate, fabricate, construct, distribute, design, charter acquire, market, recondition, work upon, or otherwise deal in, whether as manufacturers, dealers, distributors, agents, of other manufacturers or otherwise. of an

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J.S. H.A.



products pertaining to the computer industry, such as general computer systems, COMPUTER AIDED DESIGNING / COMPUTER AIDED MANUFACTURING/ COMPUTER AIDED ENGINEERING / COMPUTER AIDED INSTRUCTION.

3. To provide consultancy, advisory, marketing and education services relating to the Computer Engineering Industry for solving or aiding commercial, industrial, scientific and research applications.
4. To impart training, conduct seminars, workshops, software development, software export and depute personnel to develop and design software in India and abroad and provide consultancy services about manufacturing technical, managerial and marketing services in computer education, electronic fields and to start Technology Parks in India and abroad.
5. To enter into contracts agreements and arrangements with any other company for the carrying out by such other company, on behalf of the Company, of the objects for which the Company formed.
6. To carry on business as importers, buyers and merchants and dealers in merchandise, goods materials and machinery of all kinds, spare parts, accessories and equipments, relating to the business of the Company.
7. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
8. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of business concerns and undertaking and of any assets, property or rights.
9. To carry on business or branch of a business which this Company is authorised to carry on by means of, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any branch or business..
10. To nominate Directors or Managers or other staff of any subsidiary company or of any other company which this Company is or may be interested.

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11. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects.
12. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, managers or other staff, trustees, accountants or other experts or agents.
13. To purchase, take on lease on in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular, any land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
14. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company.
15. To sell, lease, grant, licenses, easements and other rights, over and in any other manner deal with or dispose off, the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company.
16. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on business which the Company is authorised to carry on.
17. To amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or co-operation, or for limiting competition or for mutual assistance with any such person, firm or company.
18. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.

19. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engage in or being authorised to carry on, or engage in, business or transaction which this Company is authorised to carry on or engage in.
20. To acquire by purchase, subscription or otherwise, and to receive, hold, own guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose off or deal in and with any of the shares of the capital stock, or any voting, trust, certificates in respects of the shares of capital stock, or any voting, trust, certificates in respects of the shares of capital stock, script, warrants, rights, bonds debentures, notes trust, receipts, and other securities, obligations, chooses in action and evidences of indebtedness or interest issued or created by any corporations, companies, associations, firms, trusts, or persons, public or private, or by the Government of India or by any foreign government, or by any state, territory province, municipality or other political sub-division or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.
21. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies to give guarantees and indemnities.
22. To invest and deal with surplus monies of the Company in such manner as may from time to time be determined, subject to provisions of the Act.
23. To enter into any arrangement with Government or authority supreme, municipal, local, or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licenses and concessions which company may think fit, desirable to obtain and to carry out exercise, and comply therewith.
24. To apply for, promote and obtain any act, charter, privilege, concession, license, authorisation, if any, Government, State of Municipality

provisional order or license of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose and proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

25. To apply for, purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent-rights, brevets d'invention, trade-marks, designs, licenses, concessions and the like conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise, turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions, or rights.
26. To establish, provide, maintain and conduct, or otherwise, subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and invention by providing, subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teacher and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
27. To make donations to such persons or institutions and in such cases either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious, or benevolent, national, public, other institutions, objects or for any exhibition or for any public, objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees (including Directors) of the Company or its predecessors in business

or of persons having dealings and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.

28. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
29. To pay out of the funds of Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for taking, or procuring the underwriting of shares, debentures or other securities of the Company.
30. To pay all preliminary expenses of any Company promoted by the Company or any Company in which the Company is or any contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
31. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up full or in part or otherwise.
32. To adopt such means of making known the businesses of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
33. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by

mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be subject to the provisions of Section 58A and Directives of Reserve Bank of India.

34. To undertake and execute any trusts the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
35. To draw, make accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
36. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
37. Subject to the provision of the Companies Act, 1956, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the company in the event of Winding up.
38. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to ensure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
39. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factory, trustee, contractor, or otherwise, either alone or in connection with other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
40. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
41. To procure the Company to be registered or recognised in any part of the world.

42. To do all and everything necessary in the opinion of board of Directors suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein before set forth either alone or in association with other corporate bodies firms or individuals, and do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not consistent with the laws of the Union of India.

(C) OTHER OBJECTS :

43. To carry on business of import, export, all merchandise and to act as agents, stockiest, distributors for firms and companies in India and abroad and to obtain recognition as an export house.
44. To design, develop, manufacture, sell, lease, repair, service, import export, and otherwise deal in (i) all kinds of electronic instruments and devices accessories and related instruments and equipment, components and parts including all kind of photographic, photoelectric, medical, analytical and all kinds of instruments, (ii) raw and semi-manufactured materials, components, parts and devices that may be useful to, or used in, or in connection with, or as part of any instruments or things of any kind of description aforesaid.
45. To act as Chief Agent or Agents for any Fire Accident Indemnity and General Insurance Company and, especially, in relation to all assets, persons or entities, including motor vehicle and motorists and to grant or effect assurances against or upon the contingency of injury, damage or loss by reason of any accident.
46. To carry on the business of civil, mechanical, electrical, agricultural, automobile and electronic engineers and manufacturers of engineering goods, automobile equipment and components, electronic equipments and components needed for all industries.
47. To manufacture, buy, sell, import, export and stock all kinds of materials and stores needed by industrial and engineering units such as the automobile industry, structural engineers, fabricators, foundries and textile mills.
48. To buy, exchange, alter, improve, manipulate prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, necessary or convenient for carrying on any of the business or process.

49. To carry on the business of hotel, restaurant, care, tavern, motel, caterers and lodging, house keepers, wine, beer and spirit merchants.
50. To carry on business of travel Agents of railways, shipping, Airways, road transport corporation, companies of bodies and carriers by land, water and air, barge owners, shipping freight contractors, forwarding agents, clearing agents, stevedores, shiphandlers, carriers, underwriters and insurer of ships, crafts, goods and other property.
51. To manufacture and deal in all chemical and its products such as dyes, medicines, petroleum and its products and derivatives paints, pigments and varnishes, oils, products and derivatives or heavy chemicals, such as sulphuric acid, soda and soda ash, soaps, cosmetics, perfumes and toilet requisites, phosphorous products, waxes and their products.
52. To carry on the business of dealers in textiles goods, fabrics, perfumery, silk and woolen garment, bossier and silk yarn.
53. To carry on all or any of the business of drapers, cloth dealers, hosiery, haberdasher, importers and retail dealers of textile fabrics.
54. To carry on the business of Goldsmiths, silversmiths and jewelers.
55. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
56. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repair and servicing automobiles.
57. To manufacture, buy, sell, import and deal in all types of PVC plastic celluloid plastic goods, polyurethane and its products, particularly plastic, cable, wires, pipes, sheets belting, toys, household goods, and industrial requisites.
58. To buy or otherwise acquire, sell and deal in ranches, sheep farms, agricultural lands and other farms.
59. To carry on the business of cow keepers, farmers, millers, market gardens, cattle rearers, sheep farmers, poultry, mushroom growers and florists.
60. To carry on the business of exporters and dealers of meat, livestock, sheep, hides, leather products and in all branches of such trades of business.

61. To carry on the business as producers and dealers in all kinds of dairy products, farms and garden product of all kinds, in particulars, milk, cheese, cream, poultry, eggs, fruits, wheat and all kinds of cereals.
62. To manufacture, import and export, buy, sell and deal in condensed milk, baby foods, jams jellies, marmalade, pickle and preserved frozen foods of all kinds.
63. To carry on the business of manufacturers and dealers in all kinds of tea, cocoa, coffee, ice cream and the operation of cold storage.
64. To purchase, sell or hire out or sell on hire purchase system, all kinds of motor vehicles, motor cycles, sewing machines, music equipment, refrigerators, televisions, air conditioners other domestic appliances.
65. To carry on the business of steam, and general laundry, and to wash, clean, purify, scour, leach, colour, dye, renovate and prepare or use all articles of wearing apparel, domestic and other cotton, silk and woolen fabrics, carpets of all kinds.
66. To carry on the business of fishing including Deep sea backwater fishing and to act as dealers, exporters and agents in all kinds of fish and seafoods.
67. To carry on the business of manufacturers of and dealers in ice-cream and to build, manage, run or control, give and take on lease ice-cream factories and manufacture and deal in machinery thereof.
68. To carry on the business of interior decorators, furnishers and furniture manufacturers.
69. To manufacture, purchase, sell import, export or otherwise deal in all types of metallic toys mechanical and electrical toys, plastics and wooden toys.
70. To carry on business as as manufacturers of and dealers in plywood, hardwood, blocks for flooring and other purposes laminated sheet sleepers wholly or partly made from wood, bricks, cements or stone.
71. To carry on business as manufacturers, producers, processors, exporters, importers, retailers and dealers in all kinds of carpet including hand made and machine made, tufted, brussels, chamille, velvet, named, carpets, underlay, druggists, duries, rugs, matting floor coverings and furnishing fabrics made wholly or partly or any one or more of the following materials namely, wool, hair, silk, jute, flock, yarn, spun, stapples coir, cotton, natural and other synthetic or man made fibers.

72. To manufacture, produce, prepare, press vulcanize, repair, retread, export, import, purchase, sell and generally to carry on business in tyres and semi tyres for different types of vehicles including buses, minibuses, trucks, lorries, automobiles, motorcycles, cycles, tractors, airplanes and also in industrial tyres, inner tubes, flaps, miscellaneous repair materials and other articles and appliances made with or from natural or synthetic rubber, its compounds, substance, derivatives and substances, India rubber, or the same in combination with any metallic or nonmetallic substances, vulcanite leather, rayon, bessian or plastic or products in which rubber, rayon, cohesion is/ or are used.
73. To carry on the business of manufacturers, purchasers, sellers, importers, exporters, and/or otherwise deal in all types of storage batteries, dry batteries, battery plates, battery separators, battery containers, cell and battery components.
74. To carry on the business of manufacturers of and/or dealers in radios, transistors, television sets, wireless instruments, and devices, tape recorders, record players, loudspeakers, amplifiers, gramophones, recorders, videovisions, phonovision and other musical systems.
75. To construct, improve, develop, work, manage, carry out or control any buildings, factories or works or any road, ways, sidings, bridges, wells, reservoirs, water courses, wharves, ware houses, electric works, shops, stores, chawls, and other buildings for housing work, propel or other works and conveniences and to contribute to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
76. To prepare, manufacture, market, trade, export all types of bakery products and confectionery items.
77. To carry on the business of tea buyers and tea brokers in India or elsewhere.
78. To carry on the business as manufacturers of land, dealers in pulp, board, papers of all kinds and articles in which pulp, paper or strawboard is used.
79. To carry on the business of chemists, druggists, importers and manufacturers of and dealers in pharmaceutical, medical, chemical, industrial and other preparations and articles.
80. To carry on in India or any part of the world, all kinds of business relating to fertilizers, heavy chemicals, heavy water and their by-products, all organic and inorganic chemical compounds, including by-products, derivatives and mixtures thereof.

81. To manufacture, wave, process, buy and sell all kinds of plastic and plastic liners, snacks of high and low density polyethylene, pipe, sheets, toys and wares and other types of plastic goods and products, synthetic resins and compounds, ancillary and auxiliary materials and derivatives, intermediates and compositions.
82. To carry on the business of manufacturers, moulders, extruders, processors, assemblers, fabricators of nuts, bolts and other industrial fasteners.
83. To purchase, sell, import, export, manufacture, treat and finish all types of skins, leather and hides and deal in all types of leather goods.
84. To purchase and sell for any person, freehold or other house property, buildings or lands or any share or shares and to transact on commission or otherwise the general business of a land Agent.
85. To manufacture, produce, purchase, sell and otherwise deal in acidic, basic, neutral, refractories and all chemical formulations, organic descriptions and categories and in all by-products and allied products.
86. To manufacture, import, export, buy, sell, assemble, distribute, hire or otherwise deal in all kinds of Electronic Computers, Data Machines and Software.
87. To carry on the business of manufacturers, importers, exporters, wholesale and retails dealers in men's women's and children's clothing and wearing apparel of every kind, nature and description.
88. To undertake or direct the contraction and management of property, building, lands and estates of any tenure or kind.
89. To engage in coastal and international shipping in India or any part of the world.
90. To carry on and undertake the business of leasing and hire purchase finance and to finance lease operations such as hiring, letting on hire, equipments, plant and machinery and to assist finance of hire purchase or deferred payments or to subsidise finance or assist in subsidizing the financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake leasing finance for immovable and moveable properties including lands and buildings, plant and machinery, equipments and to lease and deal with them including sale and re-sale thereof.
91. To carry on business of leasing and financing services, advisory and counseling services, and to undertake venture capital and portfolio

investment for purchase or take on lease or in exchange hire patents, licences, rights, privileges for land, tenements, buildings, easements, immovable and moveable property.

92. To carry on the business of an investment company and to buy, underwrite invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India and/or out of India any debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioners, Public Body or authority supreme municipal, local or otherwise, firm or person and to deal with and turn to account the same provided always that no investment imposing liability on the Company shall be made.
93. To buy, sell, alter, repair, exchange, deal in and finance the sale of furniture, office equipment, apparatus, machinery, materials, goods, and articles of every description, to hire out or sell any of the same on the hire purchase system and to carry out by contract or otherwise any work connected therewith.
94. To carry on the business of stationers, printer, lithographers, photographers, telegraphers, stereotypers, photographic printers, photo lithographic printers, photo lithographic books binders, designers, account-book makers, box makers, cardboard manufacturers, playing card manufacturers, type foundry, photographers, manufacturers of and dealers in playing visiting, railway, festive, complimentary and fancy cards and tickets and valentines, dealers in parchment, designers, manufacturers and dealers in stamps, agents for the payment of stamps and other duties, book sellers, publishers, paper manufacturers and dealers in materials used in the manufacture of ink and paper photographic materials, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogues to the foregoing or any of them or connected herewith.
95. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory person or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities pensions, allowances or emoluments to or creation of trusts for the benefit of any person who are or were at anytime in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other

company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance the interest and well-being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

96. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious scientific, national, public or political or any other useful institutions objects of purposes or for any exhibition.
97. To make donations to such persons or institution and in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business of the Company, or for any public, general or other objects and to establish and supporter aid in the establishment and support of associations, institutions, funds, trusts and convenience of the benefit of the employees or ex employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons having dealings with the Company or the dependents, relatives or connections of such persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant persons, allowances, gratuities and bonuses either by way of annual payments or lumpsum and to make payments towards insurance and to form and contribute to provident and benefit fund of or for such persons.
98. To manufacture, purchase, sell, export, transfer, lease, import, hire, transport, translate, transform, license, use, dispose off, discharge, operate, fabricate, construct, distribute, assemble, design, charter, acquire, market, recondition, work upon, duplicate, image updation, repair, exchange, develop, improve, alter, clean, consult, establish, maintain, conduct training, render technical assistance, develop technical expertise and to carryout scientific research with the help of networking technology, engineering technology, electronic technology,

mechanical technology & satellite technology, experimental workshop electronic data processing through transmission lines, transmission equipments, communication technology, machines for facsimile reproduction, facsimile transmission, word processing, modules, assemblies, sub-assemblies in the field of information technology, computer hardware, communication, consumer electronics, data machines, office equipments, entertainment, media & publicity products & services.

- IV The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 1,80,00,000 (One Crore Eighty Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, 10,00,000 (Ten Lacs Only) Preference Shares of Rs. 10/- (Rupees Ten Only) each and 10,00,000 (Ten Lacs Only) Unclassified Shares of Rs.10/- (Rupees Ten Only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company with the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into various classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Articles of Association, subject to the provisions of the Companies Act, 1956.



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

Signature, Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
<p>sd/- HARISH SHANTILAL MEHTA S/o. SHANTILAL RAICHAND MEHTA 228, Parekh Building, Sion (East), Mumbai - 400 022.</p> <p>INDUSTRIALIST</p>	<p>10 (TEN)</p>	
<p>sd/- SHAILA HARISH MEHTA W/o HARISH SHANTILAL MEHTA 228, Parekh Building, Sion (East), Mumbai - 400 022</p> <p>BUSINESS</p> <p>FOR ONWARD COMPUTER TECHNOLOGIES PVT. LTD.</p>	<p>10 (TEN)</p>	<p>WITNESS FOR ALL</p> <p>sd/- NARENDRA S. SHETH S/O S.T. SHETH 206-A, Jagmagia Centre, Nahar Nagar, Malad (West), Mumbai - 400 064.</p> <p>SERVICE</p>
<p>sd/- H.S. MEHTA DIRECTOR No. 9, 7th Floor, World Trade Centre No. 1, Cuffe Parade, Mumbai - 400 005. N.A.</p>	<p>10 (TEN)</p>	



Signature, Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
<p>FOR JIGAR HOLDINGS PCT. LTD.</p> <p>sd/- H.S. MEHTA DIRECTOR No. 9, 7th Floor, World Trade Centre No. 1, Cuffe Parade, Mumbai - 400 005. N.A.</p>	<p>10 (TEN)</p>	
<p>FOR NEO KNOWLEDGEWARE INVESTMENTS PVT. LTD.</p> <p>sd/- H.S. MEHTA DIRECTOR Krislon House, 2nd Floor, Saki Vihar Road, Saki Naka, Mumbai - 400 072. N.A.</p>	<p>10 (TEN)</p>	<p>WITNESS FOR ALL</p> <p>sd/- NARENDRA S. SHETH S/O S.T. SHETH 206-A, Jagmagia Centre, Nahar Nagar, Malad (West), Mumbai - 400 064.</p>
<p>sd/- ARUN PRABHUDAS MEGHANI S/O DR. PRABHUDAS DHARAMCHAND MEGHANI 249, Shaila, Matunga, Mumbai - 400 019.</p> <p>INDUSTRIALIST</p>	<p>1 (ONE)</p>	<p>SERVICE</p>
<p>sd/- HARSHAD DOSHI S/O AMRATLAL DOSHI 139-A, Smruti, Block - 5, Road No. 24-A, Sion (West), Mumbai - 400 022.</p> <p>CHARTERED ACCOUNTANT</p>	<p>1 (ONE)</p>	
<p>TOTAL</p>	<p>52 (FIFTY TWO)</p>	

DATED : JULY 14, 1994

PLACE : MUMBAI



1000

(The Companies Act, 1956)

Company Limited by Shares

ARTICLES OF ASSOCIATION OF

ONWARD TECHNOLOGIES LIMITED

(Incorporated under the Companies Act, 1956)

CONSTITUTION

1. The Regulations contained in Table 'A' in Schedule I to the Companies Act 1956, (hereinafter referred to as Table 'A') shall apply to this company to the extent not provided hereinafter.

INTERPRETATION

2. In these Articles unless thereby something in the subject or context inconsistent therewith:
 - a) "The Act" or "The said Act" means "The Companies Act, 1956", as amended upto date or other law for the time being in force in India containing such provisions as related to, or concern the Company.
 - b) "Article" or "Articles" shall mean all or any of the articles contained in these Articles of Association to any reference to and

"The Articles" or "these Articles" shall mean these Articles of Association.



- c) "Auditors" means and includes those persons appointed as statutory auditors, for the time being, of the Company.
- d) "Beneficial Owner" means the beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.
- e) The "Board" or "Board of Directors" means 'The Board of Directors' of the Company duly called and constituted in accordance with these Articles.
- f) "The Company" or "This Company" means ONWARD TECHNOLOGIES LIMITED
- g) The "Depositories Act, 1996" shall include any statutory modifications or re-enactment thereof.
- h) The "Depository" shall mean Depository as defined under section 2(1) (d) of the Depositories Act, 1996.
- i) The "Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
- j) "ESP" shall mean 'Employee Stock Plan' which shall include "any Employee Stock Option Plan and Employee Share Purchase Plan" as implemented by the Board from time to time. For this purposes, employee shall mean any permanent employee of the Company or of its Subsidiary and shall include such class of people including consultants and advisors as the Board may determine and accordingly resolve from time to time.
- k) "General Meeting", "Annual General Meeting" and "Extraordinary General Meeting" shall have the same meaning as assigned to them in the Act.
- l) "Law" means any applicable national, provincial, local or other law, regulations, administrative orders, ordinance, constitution, decree, principles of common law, binding governmental policies, statute or treaty.
- m) "Liens" mean any charge, mortgage, pledge, security interest, option, equitable interest, right of first refusal or similar restrictions of any kind, claim and any other kind of encumbrance.
- n) "Member(s)" or "Shareholder(s)" unless otherwise provided, means the duly registered holder, from time to time of the equity shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person whose name is

entered as the Beneficial Owner of the Shares in the records of a Depository.

- o) **"Memorandum"** shall mean the Memorandum of Association of the Company.
- p) **"Managing Director"** shall mean the managing director of the Company appointed in accordance with these Articles.
- q) **"Month"** means the month of the English calendar referred to.
- r) **"Paid Up"** means and includes the amount(s), if any, credited and paid up.
- s) **"Persons"** means all persons, natural or legal, whether or not incorporated.
- t) **"Proxy"** includes an Attorney under a duly constituted Power of Attorney.
- u) **"These presents"** or **"Regulations"** mean the Articles of Association as originally framed and altered from time to time and shall include the Memorandum as required by the context and intent of usage.
- v) **"The Register"** means the Register of Members to be kept pursuant to the Act.
- w) **"Registered Office"** means the Registered Office for the time being of the Company unless required otherwise by context or intent of usage.
- x) **"Seal"** means the Common Seal of the Company.
- y) **"SEBI"** means the "Securities and Exchange Board of India" established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- z) **"SEBI (ESOP) Guidelines"** means the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and shall include any modifications, enactments as regulations or amendments including any directions issued under them.
- aa) **"Secretary"** shall mean the duly appointed Company Secretary.
- bb) The term **"Securities"** includes shares, scrips, stocks, convertible preference shares, redeemable preference shares, bonds, debentures, debenture stock, warrants, or other securities of any nature in or of the Company; and rights or interests in securities.

- cc) "Share" or "Shares" shall mean all or any of the shares in the share capital of the Company.
- dd) "Share Capital" shall mean and include the entire capital of the Company and the terms authorised share capital, issued and allotted share capital, called up share capital and paid up share capital shall be construed accordingly.
- ee) "Wholetime Director" means the Whole Time Director of the Company appointed in accordance with these Articles.
- ff) "Writing" shall include printing, lithography and any other mode or modes of representing or reproducing words in visible form.
- gg) "Year" means the English calendar year.
Words imparting the masculine gender also include the feminine gender.

Words implying the plural also include the singular and vice versa.

3. CAPITAL

- 3.1. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 1,80,00,000 (One Crore Eighty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 10,00,000 (Ten Lacs Only) Preference Shares of Rs. 10/- (Rupees Ten Only) each and 10,00,000 (Ten Lacs Only) Unclassified Shares of Rs. 10/- (Rupees Ten Only) each. The Company shall have the power to increase or reduce the capital and to divide the shares in the capital of the Company for the time being into various classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner and to consolidate or sub-divide these shares and to issue shares of higher or lower denomination as may be permitted by the said Articles of Association, subject to the provisions of the Companies Act, 1956."

3.2. INCREASE IN CAPITAL

The Company in General Meeting may, from time to time, increase the capital by creation of new Shares of such amount as may be deemed expedient. The Company shall, subject to the provisions of Section 94 of the Act, have the power exercisable by the Shareholders in a general meeting, to:

- a) increase or reduce its capital;
- b) accept a surrender of Shares from its Members;

- c) subdivide the existent Shares for the time being into shares of smaller denominations or to consolidate them into shares of larger denominations;
- d) divide the Shares into different classes of shares or to attach to them respectively, such preferential rights or privileges or conditions as may be determined by the Shareholders in a general meeting.

3.3. REDUCTION OF CAPITAL

The Company may (subject to the provisions of Sections 78, 80 and Sections 100 to 105 of the Act) from time to time by special resolution, reduce the share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article shall not derogate or detract in any manner, from any power the Company would have enjoyed in its absence.

3.4. SUBDIVISION AND CONSOLIDATION OF CAPITAL

The Company in General Meeting may by ordinary resolution: -

- a) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.
- b) sub-divide the Shares or any of them into Shares of any smaller amount than that fixed by the Memorandum, provided, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- c) cancel Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.

3.5. CONDITIONS FOR ISSUE OF NEW SHARES

Subject to the provisions of Section 86 of the Act, the new Shares shall be issued upon such terms and conditions and with such rights and privileges as the Company in General Meeting shall prescribe, and in particular, such Shares may be issued with a special or qualified right to dividend and to share in the distribution of assets of the Company.

3.6. NEW SHARES TO BE PARI PASSU WITH EXISTING SHARES

Except in so far as otherwise provided by the conditions of issue or by these Articles, 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 contained in these Articles, including, but not limited to, the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission and voting.

3.7. SHARE CERTIFICATE

- a) The share certificates shall be issued in market lots and where share certificates are issued in either more or less than market lots, sub-division or consolidation of share certificates into market lots shall be done free of charge.
- b) No fee shall be charged for issue of new share certificates in replacement of those which are old, decrepit, worn-out, sub-divided, consolidated or where the cages on the reverse of the share certificates for recording transfers have been fully utilised.
- c) When a new share certificate has been issued in pursuance of clause (b) of this Article, it shall state on the face of it and against the related stub or counterfoil to the effect that it is "Issued in lieu of share certificate No____ sub-divided/replaced/on consolidation of shares."
- d) 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 two (Rs.2/-) as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity for the payment of such out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- e) When a new share certificate has been issued in pursuance of clause (d) 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 concerned share certificate.
- f) Where a new share certificate has been issued in pursuance of Clause (b) or Clause (d) of this Article, the particulars of every such share certificate shall be entered in a Register of Renewed and 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 shall be indicated in Register of Members by a suitable cross reference in the "Remarks" column.

- g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, the blank forms of share certificates, and other important security stationery.

3.8. FRACTIONAL CERTIFICATES

The Company may issue such fractional coupons as the Board may approve in respect of any of the Shares of the Company, on such terms as to the period within which the fractional coupons are to be converted into share certificates as the Board thinks fit.

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

- 3.10. Subject to the provisions of Article 3.9, except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound, or be compelled to recognise, in any way, (even when having notice thereof) any equitable, contingent, future, or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

4. REDEEMABLE PREFERENCE SHARES

Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preferential Shares which are, or at the option of the Company are liable, to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of such redemption.

5. UNDERWRITING AND BROKERAGE

The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or

procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company provided that the requisite statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital. The commission may be paid or satisfied in cash, or in shares, debentures or other securities of the Company or partly in one way and partly in the other. The Company may also, on any issue of shares, Debentures or other Securities pay such brokerage as may be lawful.

6. IF MONEY PAYABLE ON SECURITIES NOT PAID, NOTICE TO BE GIVEN TO MEMBER

- 6.1. If any Member or holder of securities fails to pay any call made in respect of any securities or any instalment of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter while the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- 6.2. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the Shares or securities in respect of which the call was made or installment is payable, will be liable to forfeiture.
- 6.3. If the requirements of any such notice as aforesaid are not complied with, any securities in respect of which such notice has been given may, at any time thereafter and before payment of all calls or instalments, interest, and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 6.4. When any shares or securities are so forfeited, notice of such forfeiture shall be given to the Member in whose name the concerned shares or securities stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.

- 6.5. Any securities so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors may deem fit.
- 6.6. The Board of Directors may, at any time before any security so forfeited is sold, reallocated, or otherwise disposed of, annul the forfeiture thereof upon such conditions as it deems fit.
- 6.7. Any Member whose securities have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or such portion(s) thereof as they think fit, but shall not be under any obligation to do so.
- 6.8. On the trial or hearing of any action or suit for the recovery of any money claimed to be due to the Company brought by the Company against any Members, or holder of securities, or their representatives in respect of whose securities the money is sought to be recovered the name of such Members, appears entered on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered, is alleged to have become due on the securities in respect of which such money is sought to be recovered is stated in the Minutes Books; and that notice of such call was duly given to the such person or his representatives in pursuance of these Articles; and that it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 6.9. The forfeiture of the share or security shall involve the extinction, at the time of the forfeiture, and subsequent thereto, of all interest in, and all claims and demands against, the Company, in respect of the concerned Share or security and all other rights incidental to the same, such of those rights as by these presents are expressly saved.
- 6.10. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore provided to the Board of

Directors, the said Board may appoint some person to execute an instrument of transfer of the shares or securities so sold and cause the purchaser's name to be entered in the Register in respect of the same, and the purchaser shall not be bound to inquire into 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 or Securities, the validity of the sale shall not be impeached by any person and the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- 6.11. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares or securities 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 in respect of any securities either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares or securities as provided in these Articles.

7. ISSUE OF SWEAT EQUITY SHARES

Notwithstanding anything contained in these Articles, subject to the provisions of Section 79A of the Act, the Company may issue sweat equity shares upon such terms, conditions, restrictions, limitations, permissions, and approval of the Shareholders and appropriate authorities and subject to such limits and approvals as may be permitted by law.

8. POWER TO ISSUE SHARES TO EMPLOYEES UNDER ANY SCHEME

Subject to the provisions of the Act and the SEBI (ESOP) Guidelines and other guidelines issued in this context, the Company may at any time authorize the Board to create or implement one or more ESP, which may run simultaneously to any issue of Shares or Securities to its employees and/or any other persons whose contributions to the Company's performance including profitability is of material importance. The Board may, at its discretion, create one or more trusts or other special purpose vehicles of any nature, and/or any other mechanism to implement one or more ESP's and/or use the offices of any intermediaries to conceptualise, implement, manage, and/or administer any such schemes from time to time.

9. TRANSFER AND TRANSMISSION OF SHARES

The Company shall keep a register (including in an electronic form) to be called the "Register of Transfers" and therein shall fairly and distinctly be entered the particulars of every transfer or transmission of the Shares of

the Company whether or not such transfer or transmission be by way of forfeiture and subsequent sale as stated above.

10. The instrument of transfer shall be in writing and in the form prescribed under Section 108 of the Act. All the provisions of Section 108 of the Act and of any statutory modification thereto for the time being, shall be duly complied with in respect of all transfers of Shares and the registration thereof.
- 10.1.
 - a) An application for the registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.
 - b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
 - c) For the purposes of clause (b) above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid post to the transferee at the address given in the instrument of transfer, and such notice shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
- 10.2. Every such instrument of transfer shall be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.
- 10.3. The Company shall not register a transfer of Shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee, specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company at its Registered Office or at such other place or places as may be decided by the Board from time to time along with the Certificate relating to the Shares or if no such share certificate is in existence, along with the letter of allotment of the Shares; provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms and conditions as are adequate to indemnify the Company, as deemed if the Board,

provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.

- 10.4. Subject to the provisions of the Act, for the time being in force, the Directors may at their absolute discretion decline to register or acknowledge any transfer of Shares, shall not be bound to give any reason for such refusal, and in particular may so decline in respect of Shares upon which the Company has a lien or whilst any moneys in respect of the Shares desired to be transferred or any of them remain unpaid, or unless the transferee is approved by the Directors, and such refusal shall not be affected by the fact that the proposed Transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on Shares.
- 10.5. If the Company refuses to register the transfer of any Share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor, or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111A of the Act or any statutory modification and thereto for the time being in force shall apply.
- 10.6. A transfer of Shares in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- 10.7. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause all transfer deeds lying with the Company to be destroyed after such period as they may determine.
- 10.8. The Directors shall have power to close the Register of Members and/or the Register of Debentureholders of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as they deem fit, by giving not less than seven days' previous notice by advertisement as required by the Act.

- 10.9. Until the terms and conditions of the ESP, or any other scheme, or plan under or through which Shares are allotted or granted to the employees or any other person(s) are fulfilled, the Board of Directors shall have the absolute power and discretion to refuse to register the transfer of Shares to a transferor without having to assign any reason for the same.
- 10.10. The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased member (whether European, Hindu, Mohamedan, Parsi or otherwise, not being one of the joint holders) shall be the only person whom the Company will be bound to recognise as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators unless they shall have first obtained probate or letters of administration as the case may be, from a duly constituted court in India; provided that in any case where the Board of Directors in their absolute discretion deem fit, production of probate or letters of administration or succession certificate may be dispensed with, and the name of any person claiming to be absolutely entitled to the shares standing in the name of a deceased member shall be registered as a member as per the provisions of Article 10.11.
- 10.11. Subject to the provisions of the Act and the Articles, any person becoming entitled to any Shares in consequence of the death, lunacy, bankruptcy, or insolvency of any member, or by any lawful means other than by transfer in accordance with these presents, may, with the consent of the Board of Directors (which they shall not be under any obligation to give), upon producing evidence, to the effect that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such Shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer. In accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of such Shares. This clause is herein referred to as the Transmission Clause.
- 10.12. Subject to the provisions of the Act and the Articles, the Board of Directors shall have the same right to refuse a person entitled by transmission to any Shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

10.13. Every transmission of a Share shall be verified in such manner as the Board of Directors may require and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board of Directors to accept any indemnity.

10.14. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same Shares, notwithstanding that the Company may have had notice of such equitable right, title, or interest, or notice prohibiting registration of such transfer, and may have entered such notice or referred 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 them of any equitable right, title, or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company. The Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors deems fit.

10.15. Where any instrument of transfer of Shares has been delivered to the Company for registration and transfer of such Shares has not been registered by the Company, notwithstanding anything contained in any other provisions of the Articles and the Act it shall:

- a) transfer the dividend in relation to such Shares to the Special Account referred to in Section 205-A of the Act, unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer and
- b) keep in abeyance any offer of right Shares under Clause (a) of Sub-section (1) of Section 81 and issue of fully paid up bonus Shares in pursuance of Sub-section (3) of Section 205 of the Act, in relation to such Shares pending transfer.

The provisions contained herein regarding transfer and transmission of Shares shall apply mutatis mutandis to stocks, debentures, warrants, and other securities.

11. FORM OF TRANSFER

- 11.1.** Notwithstanding anything contained in the Articles, the Company may convert its Securities into electronic mode through the dematerialization process approved by appropriate authorities, and enter into such agreements with all the concerned intermediaries, including Depositories constituted under the Depositories Act, 1996.
- 11.2.** In the case of transfer of Shares or other marketable securities by the Beneficial Owner where the Company has not issued any Certificates and where such securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply in so far as the same is not contrary or inconsistent with the provisions of the Act or the Securities Contract (Regulations) Act, 1956 relating to transfer of Share Certificates.
- 11.3.** The Shares in the Company shall be transferred by an instrument in writing in the prescribed form duly stamped and in the manner provided under the provisions of Section 108 of the Act and the Rules and any modification thereof prescribed thereunder. As regards Securities held in an electronic and fungible form, the same shall be transferred in accordance with the provisions of the Depositories Act, 1996 and the regulations of the concern Depository through which such Securities are held.
- 11.4.** Subject to the provision of Section 111A of the Act and the Listing Agreement entered into with any stock exchange, the Board may at any time in their absolute discretion, and without assigning any reason, decline to register any transfer of or transmission by operation of law of the right to a Share, whether fully paid up or not, and whether the transferee is a Member of the Company or not, and may also decline to register any transfer of Shares on which the Company has a lien. Provided that the registration of transfer shall not be refused on the ground of the transferor being alone or either jointly with any other person or persons indebted to the Company on any account except a lien on the Shares.
- 11.5.** The Company is to intimate the Depository of any lien or restriction on the transfer of Securities of any Beneficial Owner to enable the Depository to prevent any transfer of such Securities being held by the Depository.
- 11.6.** Notwithstanding anything contained in the Articles, the Company may reconvert its Securities into physical form through the

rematerialization process approved by appropriate authorities, and enter into such agreements with all the concerned intermediaries, including Depositories constituted under the Depositories Act, 1996.

12. TRANSFER BOOKS WHEN CLOSED

The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in a newspaper circulating in the district in which the Company's Registered Office is situated, to close the transfer books, the Register of Members and/or the Register of Debenture holders, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as the Board may deem fit and expedient.

13. JOINT HOLDERS AND NOMINATION

- 13.1. Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants with benefits of survivorship.
- 13.2. The Company shall be entitled to decline to register more than 3 persons as the joint holders of any Share.
- 13.3. The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such Share.
- 13.4. On the death of any such joint holders, the survivor or survivors or nominee/ nominees shall be the only person or persons recognised by the Company as having any title to the Share but the Directors may require such evidence of death as they may deem fit and nothing therein 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.
- 13.5. Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Shares.
- 13.6. Only the person whose name stands first in the Register of Members as one of the joint holders of any Share shall be entitled to delivery of the certificate relating to such Share or to receive notice (which expression shall be deemed to include all documents mentioned in the relevant Article herein) from the Company and any notice given to such person shall be deemed notice to all the joint holders.

14. Notwithstanding anything hereinabove contained but subject to the provisions of Section 109B of the Act:
- a) The holder(s) of shares in or the debentures of, the Company may, at any time nominate a person, (including a minor but excluding a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder) to whom all the rights of transfer and/or amount in respect of Shares shall vest in the event of the death of such holder(s). The nomination can be made by individuals only, applying/ holding Shares or Debentures on their behalf singly or jointly, upto three persons.
 - b) In the event of nominee being a minor, the name and address of his guardian shall be given by the holder(s) of the concerned shares or debentures.
 - c) A nominee, becoming entitled to a Share by reason of the death of the holder or all the joint holders as the case may be, shall be entitled to the same dividends and other benefits, advantages, rights to the exclusion of all other persons, unless the nomination is varied or cancelled. However, the nominee shall not be entitled to exercise any rights in relation to the meetings of the Company unless he has opted or elected to be registered as the holder of Shares or Debentures of the Company.
 - d) A transfer of Securities or Debentures in favour of the nominee shall be a valid discharge by the Company against the legal heirs of the holder(s) and upon such transfer, nomination made by the holder(s) of Shares shall stand rescinded.

15. FORFEITURE OF SHARES

15.1. COMPANY'S LIEN ON SHARES

The Company shall have no lien on its fully paid-up shares. In the case of partly paid-up shares, the Company shall have a lien only to the extent of all moneys called or payable at a fixed time in respect of such Shares. Otherwise such partly paid-up shares shall be free from any lien of the Company. Any lien on Shares shall extend to all dividends from time to time declared in respect of such Shares.

15.2. ENFORCEMENT OF LIEN BY SALE

For the purpose of enforcing such lien, the Board of Directors may sell the Shares subject thereto in such manner as they deem fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, has been served on such Member, or the person (if any) entitled by transmission to the Shares, and default shall have been made by him in payment of the sum payable as aforesaid for fourteen days after such notice.

15.3. APPLICATION OF PROCEEDS OF SALE

The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all moneys called and payable in respect of such Shares and the residue (if any) paid to such Member or the person (if any) entitled by transmission to the Shares so sold. Provided that the amount so paid to such Member or person shall not exceed the amount received by the Company from such Member or person towards such Shares.

15.4. VALIDITY OF SALE AFTER FORFEITURE

A certificate in writing under the hand of any Director or the Secretary or such other person as may be authorized, from time to time, that the call in respect of a Share was made and that the forfeiture of the concerned Share or security was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such security.

15.5. APPLICATION OF FORFEITURE

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

15.6. SURRENDER OF SHARES

The Directors may, subject to the provisions of the Act, accept a surrender of any securities from or by any Member desirous of surrendering on such terms, as the Directors may think fit.

16. BUY BACK OF SHARES

The company may buy back such percentage of its issued Shares and for this purpose expend and/or invest such monies, and/or allot other securities as may be deemed fit by the Board, subject to fulfillment of such terms and conditions as may be stipulated or approved by such authorities and regulations issued from time to time.

17. ANNUAL GENERAL MEETING

The first Annual General Meeting shall be held within eighteen months from the date of Incorporation of the Company and if such General

Meeting is held within the period, it shall not be necessary for the Company to hold any annual general meeting in the year of its Incorporation or in the following year thereafter, and the Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Every Annual General Meeting shall be held, subject to the provisions of Section 166(2) of the Act such times and places as may be determined by the Directors and the notices calling the meeting shall specify it as the Annual General Meeting.

EXTRAORDINARY GENERAL MEETINGS

18. All General Meeting other than Annual General Meetings shall be called Extraordinary General Meetings.

19. **WHEN EXTRAORDINARY GENERAL MEETING TO BE CALLED**

The Directors may whenever they deem fit convene an Extraordinary General Meeting and such Extraordinary Meeting shall also be convened on requisition, or in default, may be convened by such requisitionists, as provided under section 169 of the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum, two Directors, or any two Members of the Company, may convene an Extraordinary General Meeting in the same manner, as nearly as possible as to that manner in which such meetings may be convened by the Board of Directors.

NOTICE OF GENERAL MEETINGS

20. 20.1. Every general meeting shall be called by not less than twenty-one days notice in writing. The notice shall specify the place, the day and the hour of meeting and the general nature of business to be transacted thereat. Where any such business consists of "Special Business" as hereinafter defined there shall be annexed to the notice, a statement complying with Section 173(2) and 173(3) of the Act. The notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such person as are, under these articles, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Articles, be deemed to have been duly called if it is so agreed.

- 20.2. In the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat, and
- 20.3. In the case of any other meeting by Members having a right to attend and vote at the meeting, and holding not less than 95 percent in nominal value of the Shares giving that right.
21. 21.1. Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat, where any such business consists of "Special Business" as hereinafter defined, there shall be annexed to the notice, a statement complying with Section 173(2) and 173(3) of the Act.
- 21.2. Notice of every meeting of the Company shall be given:
- i) to every member of the Company, in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act;
 - ii) to the persons entitled to Shares in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - iii) to the auditor or auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.
- 21.3. The accidental omission to give notice to, or non-receipt of notice of any Annual or Extra-Ordinary General Meeting by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 21.4. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that such proxy need not be a member of the Company.
- 21.5. Subject to the provisions of the Act, the Company shall upon requisition being made either by such number of shareholders who collectively hold at least 10% of the total voting power at the date of the requisition, or more than 100 members having the right aforesaid and holding Shares on which a sum of Rs. 1 lakh

has been paid in aggregate, and at the expenses of such members circulate:

- i) in case of an AGM, a Notice of any resolution which may properly be moved and is intended to be moved at that meeting; or
- ii) in case of an EGM, a statement in not more than 1000 words with respect to the matter referred to in any proposed resolution or any business to be dealt with at that meeting.

22. 22.1. Whereby any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the company, not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- 22.2. The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members a notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation, or in any other mode allowed by the Articles, not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

23. BUSINESS OF MEETINGS

The ordinary business of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the Directors and Auditors, re-appointment of Directors retiring by rotation, to appoint Auditors and to fix their remuneration, and to declare dividends. All other business transacted at an Annual General Meeting and at an Extra Ordinary General Meeting shall be deemed special business.

24. ORDINARY AND SPECIAL RESOLUTION

Any act or resolution which under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 189(2) of the Act.

25. QUORUM

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 save as herein otherwise provided five Members present in person shall be quorum.

26. ABSENCE OF QUORUM

If within half-an-hour from the time appointed for holding the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved, and in any other case shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may by notice determine, and if at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding the meeting, the Members present shall be the quorum. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting which was adjourned, unless a fresh and proper notice is served.

27. VOTING BY SHOW OF HAND UNLESS POLL DEMANDED

At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a Poll is (before the declaration of the result by show of hands) demanded.

27.1. by the Chairman, or

27.2. by any Member or Members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution, or

27.3. by any Member or Members present in person or by proxy and holding Shares in the company conferring a right to vote on the resolution being shares on which an aggregate sum of not less than Rs. 50,000/- (Rupees fifty thousand) had been paid up.

28. EVIDENCE OF VOTE BY SHOW OF HANDS

Unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, accompanied by an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof for the number or proportion of the votes recorded in favour of or against such resolution.

29. **WITHDRAWAL OF DEMAND FOR POLL**

The demand for a poll may be withdrawn.

30. **HOW POLL TO BE TAKEN**

If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll would be demanded. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report to him thereon.

31. **WHEN POLL TO BE TAKEN IN CERTAIN CASES**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made, and at such place as the chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded therewith, pending the taking of the poll.

32. **CASTING VOTE OF CHAIRMAN**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands taken place or at which the poll is demanded, shall be entitled to a casting vote in addition to any vote or votes to which he may be entitled to as a Member.

33. **VOTES IN CASE OF JOINT HOLDERS**

Any one of two or more joint holders may vote at any meeting either personally, or by attorney, or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally, or by proxy, or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting personally and shall be entitled to vote in preference to a joint holder present by attorney or by proxy, although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such Shares. Several executors or administrators of deceased Member in whose (deceased Member's) sole name any Share stands shall for the purpose of this Clause be deemed joint holders.

34. VOTES OF MEMBERS HOLDING PREFERENCE SHARES

- 34.1. Save as provided in clause (2) hereinbelow, every member of the Company holding any preference shares therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the right attached to his preference shares, for instance any resolution for winding up of the Company or for repayment or reduction of its share capital.
- 34.2. Subject as aforesaid every member of the Company holding any preference share capital, shall in respect of such capital be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such capital has remained unpaid,
- i) in the case of cumulative preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and
 - ii) in the case of non-cumulative preference shares either in respect of a period not less than two years ending with the expiry of the financial year immediately preceding the commencement of the meeting, or in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of financial year aforesaid.
- 34.3. The holder of any preference share who claims his right to vote under the Articles on any resolution shall have the right to vote on a poll as the holder of such Share and, subject to the provisions of Section 89 and of Section 91(b), such voting right shall be in the same proportion as the capital paid up in respect of his preference shares bears to the total paid up equity capital of the Company.

35. VOTING

- 35.1. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 35.2. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

36. POSTAL BALLOT

Subject to the provisions of the Act, the Shareholders can vote by way of postal ballot. In the event they are unable to attend the meetings, for any of the key decisions enumerated below:

- i) matters relating to alteration in the memorandum of association of the company like changes in name, objects, address of registered office etc.;
- ii) sale of whole or substantially the whole of the undertaking;
- iii) sale of investments in the companies, where the shareholding or the voting rights of the company exceeds 25%;
- iv) Making a further issue of shares through preferential allotment or private placement basis;
- v) Corporate restructuring;
- vi) Entering a new business are not germane to the existing business of the company;
- vii) Variation in the rights attached to class of securities.

37. PROXIES PERMITTED

On a poll, votes may be given either personally or by proxy. On a show of hands only a Member present shall have the right to vote and a proxy shall have no vote, but a proxy for, or representative of, a Corporation may vote on a show of hands.

38. INSTRUMENT OF PROXY TO BE IN WRITING

The instrument appointing a proxy shall be in writing under the hand of the person so appointing him or of the attorney of such duly authorized in writing, or if the appointor is a Corporation under its common seal or signed by an officer or an Attorney duly authorized by the Corporation.

39. TIME FOR DEPOSITING 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 notary certified copy of that power or other authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

40. **DIRECTION MAY BE GIVEN TO PROXY**

The instrument appointing a proxy may include directions by the principal directing the proxy to vote in favour of or against any proposed resolution.

41. **PROXY MAY DEMAND POLL**

The Instrument appointing a proxy shall be deemed to confer authority to demand, or join in demanding, a poll.

42. **VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy is given, or the transfer of shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation, or transfer as aforesaid shall have been received by the Company at its registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

43. **REPRESENTATIVES OF CORPORATION MEMBER**

Any corporation which is a Member of the company may by resolution of its Directors or other governing body authorize such person as it deems fit to act as its representative at any meeting of the company, or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers, including the right to vote by proxy on behalf of the Corporation which he represents, as the Corporation could exercise if it were an undivided Member of the Company. The production at the meeting of a copy of such resolution duly certified by a Director or the Secretary of such Corporation as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment.

44. Any person entitled under the Transmission Clause, Article 10.11 hereof to transfer any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting, or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

45. **MINUTES**

The Company shall cause minutes of the proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making

entries thereof in the books kept for the purpose with their pages consecutively numbered within 30 days of the conclusion of each such meeting or within such time as may be prescribed by the Act in this behalf from time to time. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days, or in the event of the death or inability of the Chairman within that period by a Director duly authorised by the Board for that purpose. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

46. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Directors have been made and signed in accordance with the provisions of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place, in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

47. **DIRECTORS**

Subject to section 252 of the Act, the number of Directors of the Company shall not be less than three and not more than twelve including all kinds of Directors.

48. The following persons are the first Directors of the Company at the time of adoption of these Articles:

- 1) Mr. Harish Shantilal Mehta
- 2) Mrs. Shaila Harish Mehta
- 3) Mr. Arun Prabhudas Meghani
- 4) Mr. Berjis Desai
- 5) Mr. Samir Desai
- 6) Ms. Prachi Mehta

49. 49.1. No Directors shall be disqualified on account of his office from contracting with the company as vendor, purchaser, agent, broker, or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall in any way be interested, be void, nor shall any Directors so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reasons of such Director holding that office or the fiduciary relation thereby established, but it is hereby

declared that his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest, PROVIDED THAT the Directors or any one of them may vote on any Contract of Indemnity against any loss they or any one or more of them may suffer by reason of becoming sureties or surety of the Company.

49.2. A general notice that any Director is a member of any specified firm or company is sufficient to his being regarded as interested in any subsequent transactions with such firm or company and shall be sufficient disclosure under this Article. After such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

49.3. A Director may render professional services and be remunerated for the same, such service shall not constitute as 'Office of Profit'.

50. CHAIRMAN AND VICE CHAIRMAN

The Board shall have the right to appoint the Chairman of the Board of Directors and the right to appoint the Vice-Chairman of the Board of Directors and also to nominate the Managing Director of the Company.

51. REMUNERATION OF DIRECTORS

51.1. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, the remuneration and travelling and other expenses payable to the Directors of the Company may be as hereinafter provided:-

- a) Each Director shall be paid out of the funds of the Company a remuneration by way of fee, of such sum for each meeting of the Board of Directors or Committee of the Board attended by him as may be determined by the Board from time to time within the limits prescribed by the Act or Central Government from time to time.
- b) In addition to the remuneration payable as above, the Director who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting shall be reimbursed such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.

- 51.2. A Director including a part time chairman who is neither in the whole time employment of the Company; nor a Managing Director, if called upon and willing to render extra services other than in his capacity as a Director whether of a professional or non-professional nature may be paid remuneration either by way of monthly, quarterly or annual payment or by way of commission, as may be determined by the Board, subject to the provisions of the Act, and such remuneration may be in addition to the remuneration payable under sub-clauses 51.1 and 51.2 above.
- 51.3. In addition to the remuneration payable under sub-clause (51.3) above, any Director referred to therein shall be reimbursed such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses incurred by him in connection with the business of the Company.

52. DIRECTORS MAY ACT NOTWITHSTANDING VACANCY

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for not other purpose.

53. QUALIFICATIONS

No Share qualification is necessary for any Director and any individual, whether he is a Member of the Company or not may be appointed as a Director of the Company.

54. APPOINTMENT OF DIRECTORS

- 54.1. The Board of Directors may from time to time or at any time appoint any person or persons to be additional Directors, as an addition to the Board, but the total number of the Directors should not exceed the maximum fixed by Articles.
- 54.2. In the event of any Director being likely to be absent for a period of at least three (3) months from India or from the state in which usually the meeting of the Board of the Company is held, that Director may request the Board to appoint an Alternate Director in which case the Board shall appoint such Alternate Director, to hold office in the place of the Original Director in terms of Section 313 of the Companies Act, 1956.

- 54.3. No Director shall directly or indirectly communicate to any competitor of the company any confidential information relating to the company which comes to his knowledge by reason of his being a Director of the Company; and each Director shall ensure that no such information is used to the detriment of the Company's interests.
- 54.4. Subject to the provisions of the Articles and the Act, the Board of Directors, may from time to time appoint from amongst themselves one or more Directors, and/or Executive Directors, Finance Directors, and Commercial Directors on such terms and on such remuneration, whether by way of salary or commission or participation in profits or partly by way of one and partly by way of another as they deem fit. The Board may define, limit, and restrict, their powers and fix their remuneration.
- 54.5. If any Director vacates as Director before his term of office expires in the normal course, by resignation, death or otherwise, the resulting casual vacancy may be filled by the Board of Directors, but any person so appointed shall hold the office so long as the vacating Director would have remained if no vacancy had occurred.
- 54.6. Provided that the Board of Directors may not fill such vacancy by re-appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.
- 54.7. Each Director shall be entitled to a fee of not exceeding Rs.5000/- (Rupees Five Thousand only) or such other sitting fees as may be made permissible from time to time for every meeting of the Board or Committee thereof attended to by him/her in addition to the remuneration as fixed or as may be determined by the Board. The Directors shall also be entitled to be reimbursed conveyance and all travelling and hotel expenses as determined by the Board incurred:
- a) In attendance and returning from the meeting of Board of Directors or any Committee thereof;
 - b) In connection with the business of the Company.

55. **NOMINEE DIRECTORS**

- 55.1. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited ((ICICI), The Industrial

Reconstruction Bank of India Limited (IRBI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NICL), The Oriental Insurance Company Limited (OIC), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UII), Technology Development and Information Company of India Limited (TDICI) or a State Financial Corporation, or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans, debentures, assistance granted by them to the Company, or so long as the Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription, or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person as a Director (which Director is hereinafter referred to as "Nominee Director") on the Board of the Company and to remove from such office any person so appointed and to appoint any person in his place.

- 55.2. The Board of Directors of the Company shall have no power to remove from office the Nominee Director's. At the option of the Corporation such Nominee Director shall not be required to hold any Share qualification in the Company. Also at the option of the Corporation such Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- 55.3. The Nominee Director 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 Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

- 55.4. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- 55.5. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.
- 55.6. Provided that if any such Nominee Director is an officer of the Corporation the sitting fees, in relation to such Nominee Director shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
- 55.7. Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration fees, commission and monies as may be approved by the Corporation.

RETIREMENT OF DIRECTORS BY ROTATION

56. 1) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, these Directors are to be appointed by the Company in General Meeting.
- 2) Other than Directors specified in Article 48(2), the remaining Directors also shall subject to any clauses in these Articles be appointed in General Meeting.

57. At the Annual General Meeting in each year one third of the Directors for the time being as are liable to retire by rotation or, if the number of Directors liable to retire for rotation is not three or a multiple of three then the number nearest to one third shall retire from office.
58. The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
59. 59.1. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for reappointment and retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is considered).
- 59.2. Subject to the provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the office vacated by electing the retiring Director or some other person thereto.

60. **MANAGING DIRECTOR/WHOLETIME DIRECTOR**

Subject to the provisions of the Act:

- a) The Directors may from time to time appoint one or more of their body to be Managing Director/s or Whole Time Director/s of the Company, either for a fixed term or without any limitation as to the period for which they are to hold such office.
- b) A Managing Director/Wholetime Director shall not, while he continues to hold that office, be liable to retire by rotation.
- c) The remuneration of Managing Director/Wholetime Director shall (subject to the provisions of Sections 198, 309, 310 and 311 of the Act and provisions of any contract between him and the company) from time to time be fixed by the Directors, and may be by way of fixed salary, or commission on dividends, profits, or turnover of the Company, or by participation in any such profits, or by any, or all of these modes.
- d) The Directors may from time to time entrust to and confer upon Managing Director/Wholetime Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit.

61. **REMOVAL OF DIRECTORS**

The Company may subject to the provisions of Section 284 and other applicable provisions of the Act and subject to the provision of Article 66,

remove any Director before the expiry of his period of office by passing an ordinary resolution.

62. INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company in one General Meeting may, by ordinary resolution increase or reduce the number of its Directors within the limits fixed in this behalf under these Articles.

63. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

63.1. The power and responsibilities of Board of Directors of the Company shall be laid down in the Act and in Table 'A' except insofar as it stands modified by the provisions of these Articles.

63.2. Without prejudice to the generality of the powers conferred upon the Board of Directors whether by the provisions of law for the time being in force and/or applicable Article of Table 'A' and/or provisions of these presents or otherwise howsoever hereby expressly declared that the Directors shall have the following powers.

64. BORROWING POWERS

The Directors, may from time to time, by a resolution passed at a meeting of the Board and not by circulation, borrow moneys for the purposes of the Company. Provided that the Directors shall not borrow moneys except with the approval of the Company in General Meeting, where moneys to be borrowed together with the moneys already borrowed by the Company, apart from temporary loans obtained in its ordinary course of business and except as otherwise provided hereafter, shall exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. The expression "temporary loans" mentioned hereinabove means loans repayable on demand or within six months from the date of the loan.

65. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures, or debenture-stock, whether or not 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) is sought to be provided. Provided however that the Company shall not create a charge upon any unpaid capital of the Company.

66. TERMS OF ISSUE OF DEBENTURES/SECURITIES

- 66.1. Any debenture, debenture stock or other securities may be issued at a discount, premium, or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending general meetings of the Company, the right to appoint Directors and others. Debentures carrying the right of conversion into, or allotment of, Shares may be issued to the Public Financial Institutions, specified by the Central Government in the Rules framed pursuant to clause (a) of the proviso to sub-clause (3) of Section 81 of the Act provided that the terms of issue of such debentures is in conformity with the said rules. Provided however that debentures carrying the right of conversion into, or allotment of Shares shall not be issued to any one other than the said Public Financial Institutions except with the consent accorded by a Special Resolution of the Company in General Meeting, and the prior approval of the Central Government.
- 66.2. Any bonds, debentures, debenture stock, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 66.3. Debentures, debenture stock, bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued:
- a) to purchase or otherwise acquire for the Company property whether movable or immovable, and rights and privileges whether corporeal or incorporeal which the Company is authorised to acquire at such prices and generally on such terms and conditions as they shall think fit.
 - b) to determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheque, releases, contracts, and documents.
 - c) to invest and deal with any of the funds of the Company, not immediately required for the purposes thereof in such securities (not being shares of the Company) in such manner as they may deem fit, and from time to time vary or realize such investments.

67. INDEMNITY MAY BE GIVEN

- 67.1. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from

the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company, by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

67.2. Board may at its meeting decide:

- a) to purchase or otherwise acquire for the Company property whether movable or immovable, and rights and privileges whether corporeal or incorporeal which the Company is authorised to acquire at such prices and generally on such terms and conditions as they shall think fit.
- b) to determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheque, releases, contracts, and documents.
- c) to invest and deal with any of the funds of the Company, not immediately required for the purposes thereof in such securities (not being shares of the Company) in such manner as they may think fit, and from time to time vary or realize such investments.
- d) to borrow, or raise, or secure the payment of any sums of money for the purpose of the Company in such manner and appoint under such terms and conditions as Directors shall think fit by mortgage, pledge, hypothecation, or issue of debentures or debenture stock perpetual or otherwise, charged upon all or any of company's property, both present and future, including the uncalled capital and to purchase, redeem, or pay such securities.

68. **DIVIDENDS**

The profits of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum or the Articles and subject to the provisions of any law for the time being in force and subject to these Articles shall be divisible among the Members in proportion to the amount of capital paid-up on the Shares held by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a Share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such Share to an apportioned amount of such dividend as from the date of payment.

69. **COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may subject to Sections 205, 205A and other applicable provisions of the Act declare dividends, to be paid to

Members according to their respective rights and interests in the profits, but subject to any law for the time being in force, and may fix the time for payment, but no dividend shall exceed the amount recommended by the Board of Directors. However, the Company in General Meeting may declare a smaller dividend than that recommended by the Board of Directors.

70. DIVIDEND TO BE PAID ONLY OUT OF PROFITS

No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 205A, 206 and 207 of the Act or any other law for the time being in force, and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

71. INTERIM DIVIDEND

71.1. Subject to the provisions of the Act and any other law for the time being in force, the Board of Directors may, from time to time, pay to the Members interim dividends as, in their judgement, the position of the Company justifies.

71.2. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

72. DIVIDEND IN PROPORTION TO AMOUNT PAID-UP

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 share is issued on terms providing that it shall rank for dividends as from a particular date such shares shall rank for dividend accordingly.

73. RETENTION OF DIVIDENDS UNTIL COMPLETION OF TRANSFER

The Board of Directors may, if they so think fit, retain the dividends payable upon Shares in respect of which any person is (under the relevant Article herein) entitled to become a Member, or 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.

74. NO MEMBER TO RECEIVE DIVIDEND WHILST INDEBTED TO THE COMPANY AND THE COMPANY'S RIGHT TO REIMBURSEMENT THEREOF

No Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise, howsoever, either alone or jointly with any other person or persons; and the Directors may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any Member all sums or money so due from him to the Company.

75. TRANSFER OF SHARES MUST BE REGISTERED

A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

76. DIVIDEND TO JOINT HOLDERS

Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends and payments on account of dividends in respect of such Share.

77. DIVIDENDS HOW REMITTED

Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member, or person entitled, or in the case of joint holders to the registered address of that one of the joint holders who is first named in the Register. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any executors or administrators of a deceased Member in whose sole name any Share stands. The Company may remit the payment by means of electronic funds transfer by having the same directly credited to the account of the Member in accordance with the instructions of such Member.

78. UNCLAIMED DIVIDEND

Any unclaimed dividend shall be liable to be forfeited or appropriated by the Board in accordance with the Act and applicable regulations.

79. UNPAID DIVIDEND

Where a dividend has been declared by the Company but has not been paid, or the warrant in respect thereof has not been posted within forty-two days from the date of the declaration, to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of forty-two days, transfer the total

amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said forty-two days, to a special account to be opened by the Company in that behalf in any Scheduled Bank and all the other provisions of Section 205A of the Act in respect of any such unpaid dividend or any part thereof shall be applicable, observed, performed, and complied with.

80. DIVIDEND AND CALL TOGETHER

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

81. CAPITALISATION OF PROFITS OR SHARE PREMIUM

The company in general meeting may, upon recommendation of the Board, resolve-

- a) 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, capital redemption account or to the credit of profit and loss account, share premium account or otherwise available for distribution; and
- b) that such sum accordingly be applied for issue of fully paid bonus shares to the Members of the company, who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- c) whenever such resolution is passed the Board shall give effect to the same and make all appropriations and applications of the undivided profits, capital redemption reserves, free reserves and share premiums resolved to be capitalised thereby, and allot and issue fully paid shares and do all such acts and things required to effect thereto.

82. QUORUM

Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher. Provided that were any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

83. **RESOLUTION BY CIRCULATION**

A resolution passed by circulation of paper and signed by the majority of the Directors will be considered as valid and effectual as if it has been passed in validity constituted meeting of the Board of Directors. However, no resolution to be passed only in Board Meetings under the Act should be passed by circulation.

84. **BOARD MEETINGS**

Subject to the provisions of the Act the quorum for a meeting of Board of Directors of the Company shall be three Directors or one third of the total strength whichever is higher.

85. **ADJOURNMENT OF MEETINGS FOR WANT OF QUORUM**

If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

86. **SECRETARY TO CALL BOARD MEETING**

The Secretary or any other person so authorised by the Board of Director 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.

87. **TO BRING AND DEFEND ACTIONS**

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.

88. **TO INVEST MONEYS**

Subject to the provisions of Sections 292, 293(1)(c), 295, and 372A 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 realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

89. **SIGNING OF CHEQUE**

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.

90. **FOREIGN REGISTER**

The Company may exercise the powers conferred upon the Company by

Sections 157 and 158 of the Act with regard to the keeping of branch registers of Members or debenture holders residing in any State or Country outside India, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

91. **SECRETARY**

The Board of Directors shall from time to time appoint a Secretary and at their discretion remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Director may also at any time appoint any person or persons (who need not be the secretary) to keep the registers required to be kept by the Company.

92. **SPECIFIC POWERS OF THE BOARD**

Without prejudice to the general powers conferred by the preceding Articles 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 elsewhere contained in the preceding Articles, the Directors shall have the following powers that is to say, power :-

- a) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereat under the provisions of Sections 76 and 208 of the Act.
- b) Subject to Sections 292, 297 and 360 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as all the then prevailing circumstances of the case may justify in the interests of the Company.
- c) To have an official seal for use abroad.
- d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or service rendered to the Company, either wholly or partly, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up and any such bonds, debentures, mortgages or securities may be either specifically charged upon all or any part of the property of the Company or not so charged.
- e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either

separately or jointly, and to sell, assign, surrender, or discontinue any policies of assurance effected in pursuance of this power.

- f) To open accounts with any banks or financial institutions in India or abroad and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- g) To secure the fulfilment of any contracts, agreements, or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such manner as they may think fit.
- h) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such acts and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- i) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company and to refer any claims or demands by or against the Company or any differences to arbitration, and observe, perform, implement, and enforce any awards made thereon.
- j) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- k) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claim and demands for the Company.
- l) Subject to the provisions of Sections 292, 293 (1), 295, 369, 372A and 373 of the Act, to invest and deal with any moneys of the Company 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 realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- m) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such guarantee or indemnity as they think fit;
- n) 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 the necessary authority for such purpose.

- o) To provide for the welfare of the Directors or Ex-Directors or the employees or ex-employees of the Company and the wives, widows and families of the dependants of such persons, by formulating schemes including the stock option scheme, by building or contributing to the building of houses, dwellings or chawls or by grants of money pensions, gratuities, allowances, bonus(es) or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, 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 of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition, or for any public, general or useful object, or purposes which in the opinion of the Board of Directors are likely to promote the interests of the business of the Company or to further its objects.
- p) Subject to the provisions of Section 205A and other applicable provisions of the Act, and rules made thereunder from time to time, 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, or any special fund to meet contingencies, or to repay debentures or debenture stock, or for special dividends, or for equalising 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), as the Board of Directors may, in their absolute discretion, deem conducive to the interest of the Company; and to invest the several sums so set aside or so much thereof as required to be invested (other than in the shares of the Company) as they may think fit; and from time to time deal with and expend all or any part thereof, for the benefit of the Company, in such manner, and for such purpose as the Board of Directors, in their absolute discretion, think conducive to the interests of the Company, notwithstanding that the matters to which the Board of Directors shall apply or upon which they expend the same or any part thereof, may be matters to or upon which the Capital of the Company might rightly be applied or expended; and to divide the Reserve Fund into such Special fund, as the Board of Directors may deem fit, and 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 or debenture stock and that without being bound to keep the same separate from the other assets and, without

being bound to pay any interest on the same, with power however to the Board of Directors at their discretion to pay or allow the credit of such funds interest at such rate as the Board of Directors may think proper.

- q) To appoint and, at their discretion, remove, or suspend such managers, secretaries, officers, 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, emoluments or remuneration and to require security in such instances and to such amount as they may think fit and also without prejudice as aforesaid, 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 and the provisions contained in the two next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- r) 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 board or any managers or agents and to fix their remuneration.
- s) Subject to the provisions of Section 292 of the Act and the relevant Articles herein from time to time, to delegate any such local board, or any Member or Members thereof, or any managers, or agents so appointed any of the powers, authorities and discretion's for the time being vested in the Board of Directors, and to authorise 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 under clause (92.18) of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
- 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 and for such period and subject to such conditions as the Board of Directors may from time to time think fit.
- u) Subject to Sections 294, 297 and 300 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, arrangements, and contracts and rescind and vary all such arrangements or contracts, and execute and do all such acts, deeds, and things in the name and

on the behalf of the Company as they may consider expedient for, or in relation to, any of the matters aforesaid or otherwise for the purposes of the Company.

- v) Generally subject to the provisions of the Act and these Articles, to delegate the powers, authorities, and discretions vested in the Directors to any person, firm, Company, or fluctuating body, or persons as aforesaid.
- w) From time to time, to make, vary, and repeal bye-laws for the regulations of the business of the Company, its officers, and servants.
- x) To pay costs, charges, and expenses incurred, and/or to be incurred, both preliminary and incidental, to the promotion, formation, establishment, and registration of the Company.
- y) To acquire by purchase, lease, or in exchange or otherwise lands, buildings, establishments, machinery, equipment, hereditaments, rights, privileges, or properties, moveable or immovable.
- z) To erect, construct, enlarge, improve, alter, maintain, pull down, rebuild, or reconstruct any of the buildings, offices, or other structure necessary or convenient for the purposes of the Company and to acquire the lands for the purposes of the Company.
- aa) To let, mortgage, charge, sell, or otherwise dispose of subject to the provisions of Section 293 of the Act, any property of the Company either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise as they think fit.
- bb) To attach in respect of any shares to be issued as consideration, or part of the consideration for any contract with, or property acquired by, the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit.
- cc) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- dd) To establish or maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is subsidiary of the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company

as aforesaid, and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- ee) Any such delegatee or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or them.

93. MINUTES OF BOARD MEETING

The Secretary or any other person so authorised by the Board of Directors of the Company shall prepare minutes of each meeting, which shall then be approved by the Members of the Board at the next meeting of the Board. Such approval shall be evidenced by the initials of the Chairman.

94. COMMITTEES OF THE BOARD

The Board may constitute Management Committees, including Share Transfer Committee for carrying out of all such functions and actions as shall be deemed to be necessary by the Board and shall be responsible for all matters delegated by the Board, and shall function under the supervision and control of the Board and in accordance with the guidelines which may be determined by the Board.

95. BOARD OF DIRECTORS REPORT

There shall be attached to every such balance sheet a report of the Board as to the state of the company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such Balance Sheet and the amount, if any, which it recommends should be paid by way of dividend, and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report. The Board's report shall so far as is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries, deal with the changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the company has an interest and any other information as may be required by Section 217 of the Act, The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report. The Board's report and any addendum thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and

when he is not so authorised, shall be signed by not less than two Directors.

96. MANAGER

96.1. The Board may from time to time appoint a duly qualified person to be the Manager of the Company and on such terms and conditions as they shall deem fit and may from time to time suspend, remove or dismiss him from office and appoint another in his place.

96.2. Subject to the provisions of the Act and these Articles, the Directors may delegate to the Manager such powers and entrust him with such duties as they may deem fit from time to time and revoke, cancel, alter or modify the same, and, in particular and entrust to him the performance of the functions, which by the Act, are to be performed by the Secretary of the Company and other administrative and ministerial duties.

97. THE SEAL

The Company shall have a Common Seal and the Board of Directors shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors and in the presence of at least one Director and the Secretary, if any, or any other person so authorised in this behalf by the Board.

98. ACCOUNTS

98.1. Subject to the provisions of the Act, the Company shall keep at its Registered Office, or at any other place proper books of account with respect to :

- i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- ii) All sales and purchases of goods by the Company; and
- iii) the assets and liabilities of the Company.

98.2. All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.

99. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six

months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted.

100. Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, where it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of Company to which the Balance Sheet relates and the date of the Report. The Report shall also contain such other particulars and information as may be required under the provisions of Section 217 of the Companies Act, 1956, as amended from time to time, and the Listing Agreement.

101. Subject to provisions of Section 219 of the Companies Act, 1956, copies of the documents mentioned in the said section, including copy of Balance Sheet, Profit & Loss Account, and Auditors' Report to the Members of the Company shall be available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Directors may deem fit, will be sent to every member of the Company and to every Trustee of the holders of any debenture issued by the Company, not less than 21 days before the date of the meeting, referred to in the said Section. Further any Member or Holder of a Debenture of the Company and any person from whom the Company has accepted any sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost, with a copy of the last Balance Sheet of the Company and other documents required by law, to be annexed or attached thereto including Profit & Loss Account and Auditors' Report.

102. **AUDIT**

Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors to be appointed as per the provisions of the Act.

103. The remuneration of the Auditors of the Company shall be fixed by the Company in the General Meeting or by the Board if so authorised by the General Meeting. The remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.

104. Every account when audited and approved by a General Meeting shall be conclusive, however, the Company shall have a power to amend its

accounts adopted at any of its previous General Meetings, provided that such amendment is approved by the Members by means of a Special Resolution.

105. DOCUMENTS AND SERVICE OF DOCUMENTS

105.1. A document (which expression for this purpose shall be deemed to include and shall include any summons, notices, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally, or by post to him to his registered address, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

105.2. Where document is sent by post,

i) service thereof shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice provided that where a Member has intimated to the Company in advance that documents 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 shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

ii) such service shall be deemed to have been effected :

In the case of notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

In any other case, at the time at which the letter would be delivered in the ordinary course of post.

106. If a member has no registered address in India and has not supplied to the Company an address within India for the purpose of giving notices to him, a document advertised in a newspaper circulating in the district in which the registered office of the Company is situated, shall be deemed to be duly served on him on the day on which the advertisement appears.

107. A document may be served by the Company on the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent, or by any like description at the address (if any) in India supplied for the

purpose by the persons claiming to be so entitled or until such an address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

108. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent, if advertised once in daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.

109. Any notice or document to be given by the Company shall be signed by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed.

110. All notices to be given on the part of or sent by shareholders shall be sent by registered post to the Registered Office of the Company.

111. **AUTHENTICATION OF DOCUMENTS**

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager, the Secretary, or other authorised officer of the Company and need not be under its seal.

112. **WINDING UP**

Subject to the provisions of the Act:

- a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company, and may, with the like sanction, vest any part of its assets in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.
- b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- c) If thought expedient any such division may subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary

rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

113. A special resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act, may, subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the liquidators be distributed amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

114. **SECRECY**

No Member shall be entitled to inspect the Company's books without permission of the Board, or require discovery of any information regarding any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of business of the Company and which in the opinion of the Board will not be expedient in the interest of the Members of the Company to communicate to others.

115. Every Director, Manager, Auditor, Trustee, Member of the Committee, Officer, Servant, Agent, Accountant, or other person employed/engaged in the business of the Company shall, if so required by the Board, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company, the state of accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors or by a court of law, and except so far as may be necessary in order to comply with any of the provision contained in these presents.

116. **INDEMNIFICATION BY COMPANY**

Subject to the provisions of Section 201 of the Companies Act, 1956, the Company agrees to indemnify and save harmless the Company's Directors ("Indemnified Directors") to the fullest extent lawful, from and against any and all actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement, and expenses (including without limitation attorneys' fees and disbursements at actuals) (collectively, "Loss") taken or made against or caused to or suffered by the Indemnified Directors relating to or arising out of:

- a) any inaccuracy in or breach of the representations, warranties, covenants, or agreements made by the Company.
- b) any other conduct by the Company or its employees, or agents.

- c) any action or failure to act undertaken by an Indemnified Director at the request of, or with the consent of, the Company.
- d) contravention of any Law including, without limiting the generality, the Foreign Exchange (Regulation) Act, 1973, Laws relating to provident fund, gratuity, labour, environment, and pollution; and any action or proceedings taken against an Indemnified Director in connection with any such contravention or alleged contravention.
- e) The Company also shall indemnify and hold harmless, each Indemnified Director, to the full extent lawful, from and against any and all Loss otherwise related to or arising out of the actual or proposed transactions contemplated hereby.
- f) The Company shall reimburse every Indemnified Director for all reasonable out-of-pocket expenses (including attorney's fees and disbursements at actuals) that are incurred in connection with investigating, preparing to defend, or defending any such action, suit, claim, or proceeding (including any inquiry or investigation) whether or not an Indemnified Director is a party thereto. If an Indemnified Director makes a claim hereunder, the same shall be paid or reimbursed promptly upon receipt of appropriate documentation relating thereto even if the Company reserves the right to dispute whether this Agreement requires the payment or reimbursement of such expenses.
- g) The obligations of the Company under this Article shall survive the sale or transfer of the Investors' shares and other securities and shall be in addition to any other rights of any Indemnified Directors against the Company.



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

Signature, Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
<p>sd/- HARISH SHANTILAL MEHTA S/o. SHANTILAL RAICHAND MEHTA 228, Parekh Building, Sion (East), Mumbai - 400 022.</p> <p>INDUSTRIALIST</p>	<p>10 (TEN)</p>	
<p>sd/- SHAILA HARISH MEHTA W/o HARISH SHANTILAL MEHTA 228, Parekh Building, Sion (East), Mumbai - 400 022</p> <p>BUSINESS</p> <p>FOR ONWARD COMPUTER TECHNOLOGIES PVT. LTD.</p>	<p>10 (TEN)</p>	<p>WITNESS FOR ALL</p> <p>sd/- NARENDRA S. SHETH S/O S.T. SHETH 206-A, Jagmagia Centre, Nahar Nagar, Malad (West), Mumbai - 400 064.</p> <p>*SERVICE</p>
<p>sd/- H.S. MEHTA DIRECTOR No. 9, 7th Floor, World Trade Centre No. 1, Cuffe Parade, Mumbai - 400 005. N.A.</p>	<p>10 (TEN)</p>	



These Articles of Association were adopted pursuant to the resolution passed at the Annual General Meeting on 10th November, 2000 in substitution of the then Articles of Association of the Company.

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Signature, Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
<p>FOR JIGAR HOLDINGS PCT. LTD.</p> <p>sd/-</p> <p>H.S. MEHTA DIRECTOR No. 9, 7th Floor, World Trade Centre No. 1, Cuffe Parade, Mumbai - 400 005. N.A.</p>	<p>10 (TEN)</p>	
<p>FOR NEO KNOWLEDGEWARE INVESTMENTS PVT. LTD.</p> <p>sd/-</p> <p>H.S. MEHTA DIRECTOR Krislon House, 2nd Floor, Saki Vihar Road, Saki Naka, Mumbai - 400 072. N.A.</p>	<p>10 (TEN)</p>	<p>WITNESS FOR ALL</p> <p>sd/-</p> <p>NARENDRA S. SHETH S/O S.T. SHETH 206-A, Jagmagia Centre, Nahar Nagar, Malad (West), Mumbai - 400 064.</p>
<p>sd/-</p> <p>ARUN PRABHUDAS MEGHANI S/O DR. PRABHUDAS DHARAMCHAND MEGHANI 249, Shaila, Matunga, Mumbai - 400 019.</p> <p>INDUSTRIALIST</p>	<p>1 (ONE)</p>	<p>SERVICE</p>
<p>sd/-</p> <p>HARSHAD DOSHI S/O AMRATLAL DOSHI 139-A, Smruti, Block - 5, Road No. 24-A, Slon (West), Mumbai - 400 022.</p> <p>CHARTERED ACCOUNTANT</p>	<p>1 (ONE)</p>	<p><i>sd/-</i></p> 
<p>TOTAL</p>	<p>52 (FIFTY TWO)</p>	

DATED : JULY 14, 1994

PLACE : MUMBAI

These Articles of Association were adopted pursuant to the resolution passed at the Annual General Meeting on 10th November, 2000 in substitution of the then Articles of Association of the Company.

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