

**ARTICLES OF ASSOCIATION  
OF  
ACCEL TRANSMATIC LIMITED**

(Entire earlier articles replaced by these new set of Articles vide special resolution to be passed by the members of the company at the Annual General Meeting to be held on 29th September 2014).

<b>PRELIMINARY</b>		
1.	Table "A" not to apply	Save as reproduced or adopted herein, the regulations contained in Table "A" (in the first Schedule to the Act) shall not apply to the Company.
<b>DEFINITIONS</b>		
2.	"Act"	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
	"Affiliate"	means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, controls, is controlled by or is under common control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, the Relatives of the Subject Person and any other Person that, either directly or indirectly, is controlled by the Subject Person and , (iii) in case of the Promoters, shall include their Relatives. For purposes of this definition, "control" shall mean the power to direct and control the management or policies of a Person, whether through ownership of over 26% (twenty six per cent) of the voting power of such Person, through the power to appoint over half of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise
	"Annual General Meeting"	means a General Meeting held in accordance with the provisions of the Act and any adjourned holding thereof.
	"Articles"	Means these Articles of Association of the Company as amended from time to time and in force for time being.
	"Auditors"	means and includes those persons appointed as such for the time being by the Company.
	"Beneficial owner"	means a person whose name is recorded as such with a Depository;
	"Board"	means Board of Directors of the company for the time being;
	"Business Day"	shall mean any day other than a Saturday, Sunday or any day on which banks in Mumbai, India (or) Tokyo, Japan are permitted to be closed except for regulatory matters for which the calendar of the respective regulatory authority will be considered to determine the business day.
	"Bye-Laws"	means bye-laws made under section 26 of the Depositories Act.

“Company”	means ‘ACCEL TRANSMATIC LIMITED’
“Depositories Act”	means the Depository Act, 1996 and includes any statutory modification or re-enactment thereof from time to time;
“Depository”	means a Depository as defined under clause (e) of sub-section (l) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section I (A) of section 12 of the Securities and Exchange Board of India Act, 1992.
“Debenture”	Include Debenture Stock.
“Directors”	means the Directors of the Company for the time being;
“Dividend”	includes bonus;
“Equity Share(s)”	means the equity Share(s) of the Company having as per value of INR 10 (Rupees ten) per share and one vote per share.
“Extra-Ordinary General Meeting”	means an extra ordinary general meeting of the Members duly and constituted and any adjourned holding thereof.
“Financial Year”	means the financial year being the twelve (12) month period commencing from April 1 in a year to March 31 of the immediately succeeding year;
“General Meeting”	Shall mean a meeting of the Members including an Annual General Meeting or an Extraordinary General Meeting as the context require.
“Governmental Authority”	shall mean any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India, or any other jurisdiction, as application, or any political subdivision thereof or any other applicable jurisdiction ; any court, tribunals and any securities exchange, or body or authority regulating such securities exchange.
“INR” Or “ Rupees”	shall mean Indian Rupees, the lawful currency of the Republic of India
“key managerial personnel”	in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed;
“Law”	shall mean all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances, bye-laws or orders of any Governmental Authority, (b) Governmental Approvals and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority.
“Lien”	includes any right, title or interest existing or created or purporting to exist or to be created by way of or in the

		nature of pledge, hypothecation, license, hire-purchase, lease, mortgage, charge, co-ownership, attachment, claim, security interest, mortgage, security agreement, option, encumbrance, or restriction on voting, or the process of any court, tribunal or other authority, or any statutory liabilities which are recoverable by sale of property, or any other third party rights or encumbrances generally;
	"Managing Director	shall have the meaning assigned thereto by the Act.
	"Member"	member", in relation to a company, means— (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;;
	"Meeting"	Meeting or General Meeting" shall mean a meeting of the Members.
	"Month"	Means the English Calendar month'
	"Officer"	includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act
	"Ordinary Resolution"	shall have the meaning assigned thereto by the Act;
	"Paid Up"	shall include credited as paid up.
	"Participant"	shall mean a person registered as such under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
	"Person	Shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, Governmental Authority or other entity, enterprise, authority, business organization or any other entity that may be treated as a person under Law.
	"Promoters"	means collectively, Accel Limited and Mr. N.R Panicker.
	'Proxy"	includes attorney duly constituted under a Power of Attorney.
	"Register"	means the register of members to be kept pursuant to the Act;
	"Register of Members"	shall mean the register of members to be kept pursuant to the Act and the Register and Index of beneficial owners maintained by the Depository under the Depositories Act.
	"Registered Office' or 'Office"	means the registered office of the company for the time being.
	"Registrar"	means the Registrar of Companies with whom the

		Company is registered for the time being, under Section 2(40) of the Act.
	“Relative”	shall in case of individual Continuing Promoter means spouse, son and unmarried daughters of the Promoters.
	“Seal”	means the common seal of the Company for the time being;
	“SEBI ICDR Regulations”	shall mean the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
	“SEBI” Takeover Regulations”	shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time, and shall also refer to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for period prior to October 23, 2011, wherever applicable.
	“Secretary”	“company secretary” or “secretary” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act;
	“Securities and Exchange Board of India”	shall mean the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
	“Security(ies)”	shall mean and include Equity Shares, Debentures, preference shares and/or such other securities as may be specified under the Act or by SEBI or other competent authority from time to time.
	“Shares”	Means the equity shares of the Company unless otherwise mentioned.
	“Share Capital”	shall mean the total issued and paid-up equity share capital of the Company.
	“Share Equivalent”	shall mean any instrument convertible into Equity Shares and includes without limitation the global depository receipts, American depository receipts, warrants, convertible preference shares and options including options issued pursuant to any employee stock option plan that may be implemented by the Company, loans or other securities that are directly or indirectly convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable).
	“Shareholders or members”	means the duly registered - holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and also every person whose name is entered as the beneficial owner of any share in the records of the Depository, but does not include the bearer of a share warrant of the Company issued in pursuance of Section 114 of the Act.
	“Special Resolution”	shall have the meaning assigned thereto by the Act.
	“Transfer”	means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any

		interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company; and
	“Writing”	shall include printing and lithography and any other mode of modes of representing or reproducing words in a visible form.
	“Year”	shall mean the calendar year.
3	<b>INTERPRETATION</b>	
	The marginal notes hereto are inserted for convenience and shall not affect the constitution hereof and, in these presents, unless there be something in the subject or context inconsistent therewith:	
a.	Words importing the “singular number” only shall include the plural number and vice versa.	
b.	Words importing the masculine gender only shall include the feminine gender.	
c.	Words importing persons shall include individuals, firms, associations and corporations.	
d.	Subject as aforesaid, any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.	
e.	On and from the Effective Date, the provisions contained in Articles 93, 94, 136, 137, 156 and 159 will automatically cease to have any effect.	
	<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	
4	Authorized Share Capital	The Authorized Share Capital of the Company is Rs.20,00,00,000 (Rupees 20 Crores) consisting of 50,00,000 Redeemable Preference Shares of Rs.10/- each and 1,50,00,000 Equity Shares of Rs.10/- each, with power to consolidate, convert, sub divide, reduce or increase the capital and to issue any new shares with any preferential or special rights and conditions attached thereto subject to the provisions of the Companies Act, 2013.
5.	Kinds of Share Capital	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:  (a) Equity share capital: i)with voting rights; and / or ii)with differential rights as to dividend, voting or otherwise in accordance with the Rules; and  (b) Preference share capital
6.	Shares to be under the control of the Board	Subject to the provisions of the Act and these Articles, the Shares under control of Board shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7.	Issue of certificate	Every person whose name is entered as a member in the Issue of certificate register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application

		<p>for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
	Certificate to bear the seal	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	One certificate for shares held Jointly	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
	Option to receive share certificate or hold shares with depository	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
	Issue of new certificate in place of one defaced, lost or destroyed	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.</p> <p>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>
8.	Power to pay commission in connection with securities issued	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

	Rate of commission in accordance with Rules	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
9.	Mode of payment of commission	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
10.	Variation of members' rights  Provisions as to general meetings to apply mutatis mutandis to each meeting	If at any time the share capital is divided into different rights classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.  To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
11.	Issue of further shares not to affect rights of existing members	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith
12.	Power to issue redeemable preference shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
13.	Further issue of share capital	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
14	Mode of further issue of shares	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in

		accordance with the Act and the Rules.
<b>LIEN</b>		
16.	Company's lien on shares	(1) The Company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company .Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
17.	Lien to extend to dividends, etc.	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
18.	Waiver of lien in case of registration	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
19.	As to enforcing lien by sale	The Company may sell, in such manner as the Board thinks fit as to enforcing lien by sale, any shares on which the Company has a lien:  Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
20.	Validity of sale	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
21.	Purchaser to be registered holder	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
22.	Validity of Company's receipt	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
23.	Purchaser not affected	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
24.	Application of proceeds of sale	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect



	<p>Payment of residual money</p> <p>Outsider's lien not to affect Company's lien</p> <p>Provisions as to lien to apply mutatis mutandis to debentures, etc.</p>	<p>of which the lien exists as is presently payable</p> <p>The residue, if any, shall, subject to a like lien for sums not Payment of residual mone he sale,to the shares at the date of the sale.</p> <p>In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</p> <p>The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
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#### CALLS ON SHARES

25.	Board may make calls	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
26.	<p>Notice of call</p> <p>Board may extend time for payment</p> <p>Revocation or postponement of call</p>	<p>Each member shall, subject to receiving at least fourteen call days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>A call may be revoked or postponed at the discretion of the Board.</p>
27.	Call to take effect from date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
28.	Liability of joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29.	When intereston call or instalment payable	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due

	Board may waive interest	date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board  The Board shall be at liberty to waive payment of any such interest wholly or in part.
30.	Sums deemed to be calls	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
31.	Effect of non-payment of sums	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
32.	Payment in anticipation of calls may carry interest	The Board -  (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  (b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
33.	Instalments on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
34.	Evidence in action by Company against shareholders Calls on shares of same class to be on uniform basis	All calls shall be made on a uniform basis on all shares falling under the same class.
35.	Partial payment not to	Neither a judgment nor a decree in favour of the

	preclude forfeiture	Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided
	Provisions as to calls to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>FORFEITURE OF SHARES</b>		
36	If call or installment not paid notice may be given	If any Member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remain unpaid serve a notice on such Member requiring him to pay the same forthwith within a further stipulated period together with any interest that may have accrued thereon from the date on which the same fell due and all expense that may have been incurred by the Company by reason of such non payment.
37.	Form of notice	The notice shall name a day (not being less than 14 days from the date of notice) and a place or places on and at which such call or installment, and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
38.	If notice not complied with, shares may be forfeited.	If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
39.	Notice after forfeiture	When any shares shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
40.	Forfeited shares become property of Company	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such a manner as they think fit.
41.	Power to annul forfeiture	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of,

		annul the forfeiture thereof upon such conditions as they think fit.
42.	Arrears to be paid notwithstanding forfeiture	Any Member whose shares shall have been forfeited shall, notwithstanding anything contained above, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, and the Board may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture which they shall not be under any obligation to do so.
43.	Effect of forfeiture	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incident to the share except such of those rights as by these Articles are expressly saved.
44.	Evidence of forfeiture	A declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
45.	Effecting sale of shares	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the shares sold, cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.
46.	Company's lien on shares/debentures	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully-paid shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
47.	Notice to be given	For the purpose of enforcing such lien the Board may sell the shares subject thereto in such a manner as it thinks fit

		but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or, administrators or his committee, curator bonis, or other legal curator, and default shall have been made by him or them in the payment fulfillment, or discharge of such debts, liabilities or engagements until the expiry of seven days after such notice.
48.	Application of proceeds of sale	The net proceeds on any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts and liabilities of such Members or engagements and the residue (if any) shall be paid to such Member, his heirs, executors, administrators, committee or curator.
49.	Certificates of forfeited shares to be void	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate of certificates in respect of the said shares to the person or persons entitled thereto.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
50.	Endorsement of Transfer	In respect of any transfer of shares registered in accordance with the provision of these Articles, the Board may, at their discretion direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or officer of the company to authenticate such endorsement on behalf of the company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
51.	No fee on transfer or transmission	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certification of death or marriage, power of attorney or similar other document.
52.	Transmission of shares	The legal representative of a deceased Member shall be entitled to be recognized by the Company as having title to the shares of the deceased Member on production of probate or letters of administration or a succession certificate from a competent court of law, provided that the Board may dispense with the production of such probate letters of administration or succession certificates on the legal representative furnishing such indemnity as the Board may require.
53.	Rights on Transmission	A person entitled to a share by transmission shall retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share.
54.	Instrument of transfer	The instrument of transfer shall be in writing and all provisions of the Act and statutory modification thereof for

		the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
55.	Registration of transfer	Every instrument of transfer duly stamped and executed shall be left at the Office of the Company for registration, accompanied by the certificates of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. The Company shall retain all instruments of transfer, which shall be registered, but any instrument of transfer, which the Board may decline to register, shall, on demand be returned to the person depositing the name.
56.	Board may refuse to register transfer	The Board may, subject to the right of appeal conferred by the Act decline to register -  (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  (b) any transfer of shares on which the Company has a lien.
56.A	Death of one or more joint holders of Shares	In case of the death of any one or more of the persons named in the Register of Members as joint holders of any Share the survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder for any liability on Shares held by him jointly with any other person
57	Title to the shares of a deceased Member	The executors or administrators of a deceased Member (not being one of several joint-holders) shall be the only persons recognized by the Company, as having any title to the shares registered in the name of such deceased Member and in the case of death of any one or more of the joint-holder of any registered share the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares. Provided however, that if the deceased Member was a Member of a joint Hindu family and the Board on being satisfied that the shares standing in such name in fact belonged to the joint family may recognize the survivor or the Karta thereof as having title to the shares registered in the name of such Members. In any case it shall be lawful for the Board in their absolute discretion to dispense with production of probate or letter of administration or other legal representation upon such terms as to indemnity or otherwise as the Board may deem expedient and justified.  In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company, subject to the provisions of the clause on right to nomination, as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by

		him with any other person.
58.	Registration of transmission	Any person, becoming entitled to shares in consequence of the death or bankruptcy of any Member upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or his title as the Board may think sufficient, may with the consent of the Board (which they shall not be under any obligation to give) be registered as a Member in respect of such shares subject to Article 47 (Transmission of Shares).
59	Board right to refuse registration of transmission	The Board shall have the same right to refuse a person entitled by transmission to any share or his nominee, as if he was the transferor named in an ordinary transfer for registration.
60.	No transfer to minor etc	No share shall in any circumstances be transferred to any infant, minor, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
61.	Application for transfer	<p>a) An application for registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.</p> <p>b) Where the application is made by the transferor and relates to partly paid 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.</p> <p>c) For the purpose of clause (b) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered in the ordinary course of post.</p>
62.	Execution of transfer	The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be attested, if required. The transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The instrument of transfer shall be in respect of a specific class of shares and should be in the form prescribed under the Act.
63.	Register of Members when closed.	The Board shall have the power on giving not less than seven days previous notice by advertisement in some newspaper circulating where the Registered Office of the Company is situated to close the Register of Members and/or Register of Debenture Holder at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
64.	Company not liable for discharge of a notice	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving

	prohibiting registration of a transfer	effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice , or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
65.	Compliance with rules, regulations and requirements of stock exchanges, etc.	The Company shall comply with the rules, regulations and requirements of the Stock Exchange or the rules made under the Act, or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other law or rules applicable, relating to the transfer or transmission of shares or debentures.
<b>INCREASE, REDUCTION AND ALTERATION OF SHARE CAPITAL</b>		
66.	Power to alter share capital	<p>The Company may, by a resolution passed in a General Meeting, from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient and specified in the resolution, subject to compliance with the provision of the Act and of any other laws that may be in force. Subject to the provisions of the Act , the Company may, by Power to alter share capital ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
67	On what conditions new shares may be issued	New shares shall be issued upon such terms and conditions and with such rights and privileges attached



	(whether preferential or not)	thereto as are consistent with provisions of the Act and which the General Meeting, resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
68	Provision relating to issue	Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine that the same shall be offered in the first instance either at par or at a premium and, in default of any such provisions, or so far as the same shall not extend, the Company shall comply with the provisions of the Act.
69.	How far new shares to rank with shares in original capital	Except so far as otherwise provided by the condition of issue or by these presents, any capital raised by the creation of new subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.
70.	Power to issue preference shares	Subject to the provisions of the Act, the Company shall have the powers to issue preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.
		<p style="text-align: center;"><b>Preference shares</b></p> <p>a) Subject to the provisions of section 80 of the any preference shared may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are to liable, to be redeemed on such term and in such manner as the company, before the issue of the Shares, may determine</p> <p>b)The board may, at its discretion convert the unissued equity shares into preference shares of redeemable preference shares and vice versa an the board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board as its discretion and subject to the provisions of Section 86 to 89 of the Act, thinks fit and in particular may issue such shares with such preferential or qualified rights to dividends and in the distribution of the assets of the company as the Board may, subject to the aforesaid section, determine.</p> <p>c) The Board may at its discretion issue any portion of the Preference shares not already issued, as Redeemable Preference shares which are at the option of the company liable to be redeemed and subject to the provisions of section 80 of the Act, on such terms as to dividends, preferential payment or return of the amount paid-up thereon and as to conditions and terms of redemption as the Directors may deem fit.</p>
71.	Rights Issue of shares and renunciation or Further	Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry

	issue of Capital	of one year from the allotment of shares made for the first time or after incorporation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital, then such further shares, shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on those share at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less that 15 days from the date of offer within which the offer, if not accepted will be deemed to have declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declined to accept the shares offered, the Board may dispose them off in a manner permitted by law.
72.	Issue of shares to others	Notwithstanding anything contained in the preceding Articles , the Company may:  a) By a Special Resolution; or  b) By an Ordinary Resolution and with the consent of the Central Government issue further shares to any person or persons, and such person, or person may not include the persons who at the date of the offer are the holders of the equity shares of the Company, in addition that “option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting”
73.	Rights to convert loans into capital	Notwithstanding anything contained in the Articles above, but subject, to the relevant section of the Act , the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.
74.	Inequality in number of new shares	If, owing to any inequality in the number of new shares to be issued and the number of shares held by Members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board, keeping in view the provisions of the Act.
75.	Consolidation, subdivision and cancellation of shares	(1) The Company may by Ordinary Resolution:  (a) Consolidate and divide its shares or any of them into shares of larger amount than its existing shares  (b) Subdivide its existing shares or any of them into shares of smaller amount than is fixed originally by the Memorandum of Association, so however that in the subdivision the proportion between the amount paid and the amount, if any unpaid on



	<p>Death of one or more joint-holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint-holders</p> <p>Executors or administrators as joint holders</p> <p>provisions as to joint holders as to shares to apply mutatis mutandis to debentures etc.</p>	<p>(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized 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 herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share</p> <p>(d) 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 the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(e)(i) 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 shares 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 vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p>
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**MODIFICATION OF RIGHTS OF SHARE HOLDERS**

80.	Power to modify rights to shareholders	If at any time the capital by reason of the issue of preference shares of otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be raised subject to the provisions of the Act and all the provisions hereinafter contained as to General Meetings, shall apply mutatis mutandis, as regards meeting, if any, to be held for the purpose.
<b>BORROWING POWERS</b>		
81.	Powers of the Board with regard to borrowing	<p>The Board may from time to time but with such consent of the Company in General Meeting as may be required under the Act raise any money or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company by way of special resolution exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of the Act the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised or received mortgage pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely in trust and give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which the Board may borrow moneys. The Board may by a resolution at its meeting delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the managing director, the manager or any other principal officer of the company if any, within the limits prescribed.</p> <p>Subject to the provisions of this Article, the Board may, from time to time, at their discretion, raise or borrow, secure the repayment of any sum or sums of money for the purpose of the Company, from time to time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current accounts or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock (both present and future of the Company) including the uncalled capital for the time being of the Company.</p>

82.	Securities may be assignable free from equities	Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
83.	Charge of uncalled capital	If any uncalled share capital of the Company is included in or charged by any other security the Board may, by instrument under the Company's seal, to make calls on the Members in respect of such uncalled capital and the provision herein before contained in regard to calls, shall, apply mutatis mutandis to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Boards power or otherwise and shall be assignable if expressed so to be.
<b>GENERAL MEETINGS</b>		
84.	When Annual General Meeting to be held	In addition to any other meeting, General Meetings of the Company shall be held within such intervals as are specified in of the Act and subject to the provisions of of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extraordinary General Meeting".
85.	When other General Meeting to be called	<p>The Board may, whenever it thinks fit, call an Extraordinary General Meeting, and it shall, on the requisition of such number of Members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the General Meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition the following provisions shall apply:</p> <ol style="list-style-type: none"> <li data-bbox="711 1377 1395 1556">1) The requisition shall state the matter for the consideration of which the General Meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.</li> <li data-bbox="711 1577 1395 1703">2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the Member or Members herein before specified.</li> <li data-bbox="711 1724 1395 1923">3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a General Meeting for the consideration of these matters on a day not later than forty five days from the date of deposit, the requisitionists or such of them as are entitled so to do by virtue of Section 100(4) of the Act may themselves call</li> </ol>

		<p>the General Meeting but any General Meeting so called shall not be convened after three months from the date of deposit.</p> <p>4) Any General Meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which General Meetings are to be called by the Board.</p> <p>5) Where two or more persons hold any shares jointly a requisition or notice calling a General Meeting signed by one or some only of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.</p> <p>6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a General Meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
86.	Circulation of Members' Resolutions	The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.
87.	Notice of Meeting	<p>A general meeting notice may be called by giving not less than 21 days clear notice either in writing or through electronic means. Every notice of a General Meeting shall specify the place date, day and hour of the General Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>Notice of every General Meeting of the Company shall be given to every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member, the Auditors of the Company and to every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
88.	Meeting by shorter notices	Notwithstanding anything contained in the preceding clauses, with the consent in writing a General Meeting may be called after giving shorter notice, in the case of an Annual General Meeting by all Members entitled to vote there at and, in the case of any other General Meeting, by Members of the Company holding not less than 95 percent of such part of the paid up share capital of Company as gives a right to vote at the General Meeting.
89.	Explanatory statement	A statement setting out the material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting as per section 102 of the companies act 2013

	Demand for poll	Before or on the declaration of the result of the voting on any resolution on show of hands, in case for demand for poll then the company shall comply with the provisions of section 109 of the companies act 2013
90.	Quorum to be present when business commenced.	No business other than the question of adjourning the General Meeting to some other day shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.
91.	Chairman of General Meeting	The Chairman of the Board, if any, so appointed shall be entitled to take the Chair at every General Meeting or, if there be no such Chairman, or if at any General Meeting he shall not be present within fifteen minutes after the time appointed for holding such General Meeting or is unwilling to act the Members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall choose one amongst themselves to be Chairman of the General Meeting by show of hands
92.	When quorum is not present General Meeting to be dissolved and when to be adjourned.	If within half an hour from the time appointed for the General Meeting a quorum is not present the General Meeting if convened upon such requisition as under section 100 of the act shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting and if at such adjourned General Meeting a quorum is not present within half an hour from the time for the said General Meeting, the Members present in person or through their representatives thereat shall, notwithstanding anything to the contrary herein contained constitute a quorum and all business transacted shall be regarded as having been validly transacted.
93.	Chairman's casting vote	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote to which he may be entitled as a Member. On and from the Effective Date the Chairman shall cease to have a casting vote.
94.	What is to be evidence of the passing of resolution where poll not demanded	At any General Meeting, unless a poll is demanded in conformity with Section 109 of the Act by the Chairman or by at least five Members or any Member or Members holding not less than one-tenth of the issued capital which carries voting rights, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book, should be conclusive evidence of the fact without proof of number or proportion of votes recorded in favor of or against the resolution.



95.	Poll and Postal Ballot	<p>If a poll is demanded as aforesaid, it shall be taken subject to the provisions of the Act as such in the same manner and at such time and place as the Chairman of the General Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The demand of the poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.</p> <p>Notwithstanding anything contained in these Articles, in addition to the existing methods, the Company do adopt the mode of passing the resolution by its Members by means of a postal ballot including voting by electronic mode and/or any other means as may be prescribed by the Central Government in this behalf in respect of the following matters instead of transacting such business in a General Meeting of the Company.</p> <p>(a) Any business that can be transacted by the Company in General Meeting; or</p> <p>(b) Resolutions relating to such business as the Central Government, by notification, in this behalf declare to be conducted only by postal ballot.</p> <p>The Company shall comply with the procedure for such postal ballot and/or other methods prescribed by the Central Government or any other statutory authority from time to time.</p>
96.	Power to adjourn General Meeting	<p>The Chairman of the General Meeting may, with the consent of the General Meeting, adjourn the same from time to time and from place to place but no business shall be transacted at an adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.</p>
97.	In what case poll taken without adjournment.	<p>Any poll duly demanded on the election of Chairman of General Meeting or any question of adjournment shall forthwith be taken at the General Meeting without adjournment.</p>
98.	Business may proceed not withstanding demand of poll	<p>The demand for poll except on the question of election of Chairman and of an adjournment shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which the poll has been demanded.</p>
99.	Special Notice	<p>Where by any provision contained in the Act or in these Articles, special notice is required for any resolution,</p>

		<p>notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees and not less than 14 days before the General 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 General Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it was given notice of the General Meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the General Meeting. Where it is not practicable to give the notice in the same manner as it gives notice of any general meetings, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company.</p> <p>(4) The notice shall be published at least seven days before the meeting, exclusive of the day of publication of the notice and day of the meeting.</p>
<b>VOTES OF MEMBERS</b>		
100..	Entitlement to vote on show of hands and on poll	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>
101.	Voting through electronic means	<p>Any person entitled under the Article 47 (Transmission of Shares) to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the General Meeting or adjourned General Meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such General Meeting in respect thereof.</p> <p>A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p>
	Restriction on exercise of voting rights in other cases to	<p>A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period</p>

	<p>be void</p> <p>Equal rights of members</p>	<p>preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.</p> <p>Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.</p>
102.	Vote of joint-holders	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
103.	<p>Seniority of names</p> <p>How members non compos mentis and minor may vote</p> <p>Votes in respect of shares of deceased or insolvent members, etc.</p>	<p>For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians</p> <p>Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to 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 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
104.	Proxy permitted	Votes may be given either personally or by power of proxy/representative to vote or by a duly authorized representative under Section 113 of the Act in case of a body corporate.
105.	Instruments appointing Proxy to be in writing	The instrument appointing proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if such appointer is a corporation or body corporate either under its common seal or the hand of an officer at attorney so authorized. A proxy who is appointed for a specified General Meeting only shall be called a special proxy. Any other proxy shall be called a general proxy. Any person may be appointed as a proxy and need not be a Member of the Company or qualified to vote save that corporation or body corporate being a Member of the Company may appoint its proxy

		any officer of such corporation or body corporate whether Member of the Company or not.
106.	Instrument appointing a proxy to be deposited at the Office	The instrument appointing a proxy and the power of attorney (if any) under which it is signed or notarially certified copy of that power of authority shall be deposited at the Office not less than 48 hours before the time for holding the General Meeting or adjourned General Meeting as the case may be at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.
107.	When vote shall be valid though authority revoked	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office of the Company before the General Meeting. Provided never the less that the Chairman of any General Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
108.	Form of instrument appointing proxy	Every instrument appointing a proxy shall as nearly as circumstances admit be in either of the forms prescribed in the rules.
109.	Restriction on voting	No Member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another Member at any General Meeting or upon a poll or to be reckoned in a quorum whilst any call or other sum payable to the Company in respect of any of the shares of such Member shall remain unpaid, and no Member shall be entitled to be present or to vote at any General Meeting in respect of any share that he has acquired by transfer unless his name is entered as the registered holder of the share in respect of which he claims to vote, but this shall not affect shares acquired under a testamentary disposition or by succession to an intestate estate or under an insolvency or liquidation.
110.	Representation of a body corporate	A body corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including a holder of debentures), authorize such person as it thinks fit, by a resolution of its board of directors or other governing Body, of its applicable internal procedures to act as its representatives at any General Meeting of the Company or any class of Members of the Company or at any General Meeting of the creditors of the Company or debenture holders of the Company. A person authorized by resolution or its applicable internal resolution as

		aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate, which he represents as that body corporate, could exercise if it were an individual Member, creditor or holder of debentures of the Company. The production of a copy of the resolution or other certification of its applicable internal procedures referred above, certified by a Director or the Secretary or other officer of such body corporate before the commencement of the General Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives appointment and his right to vote thereat.
111.	Rights of Members to use votes differently.	On a poll taken at the General Meeting of the Company a Member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
112.	No proxy to vote on a show of hands.	No proxy shall be entitled to vote on a show of hands.
113.	Time for objection to vote	No objection shall be made to the qualification of any voter or to the validity of a vote except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting.
114.	Chairman of any General Meeting to be the judge of validity of any vote/poll	The Chairman of any General Meeting shall be the sole judge of the validity of every vote tendered at such General Meeting. The Chairman present at the taking of the poll shall be the sole judge of validity of every vote tendered at such poll. The decision of the Chairman shall be final, and conclusive.
<b>DIRECTORS</b>		
115.	Board's maximum strength	Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than twelve.
116.	Power of Board to appoint Additional Directors	The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
117.	Qualification Shares not required	A director shall not be required to hold any qualification shares.
118.	Director's fees remuneration and expenses	a) Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his

		<p>services in attending meetings of the Board or of a committee of the Board, such sum as may be fixed by the Board not exceeding the amount specified in this regard under the provisions of the Act, for each meeting of the Board or committee of the Board attended by him. All other remuneration, if any payable by the Company to each Director whether in respect of his services as a Managing Director or a Director in whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and actual expenses incurred in consequence of their attending at Board and committee meeting and actually incurred in the execution of their duties as Directors.</p> <p>b) The company may pay to non Executive Directors (including independent Directors), remuneration by way of commission, such percentage of the net profits of the company for each year computed in accordance with the provisions of the Companies Act, 2013 as amended from time to time and subject to approvals as may be required from the Central Government.</p>
119.	Remuneration for extra service	If any Director, being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his home for any of the purposes of the Company or in giving special attention to the business of the Company or as Member of a Committee of the Board then, subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
120.	Board may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy in their body, if the number falls below the minimum above fixed, the Board shall not, except for the purpose of filling vacancies act so long as the number is below the minimum.
121.	Office of the Director	The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under 167of the Act .
122.	Directors not to hold office of profit under the Company or its subsidiary	Except in accordance with provisions of the Act, no Director, partner or relative of a Director, firm in which a Director or his relative is a partner, private company of which a Director is a director or member and no director, secretaries manager of such a private company shall, without the previous consent of the Company accorded by a special resolution hold any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such

		<p>subsidiary in respect of such office or place is paid over to the Company or its holding company insofar as such remuneration is over and above remuneration to which he is entitled as a Director of such subsidiary) except that of a managing director, secretaries, manger, legal or technical adviser, banker or trustee for the holders of debentures.</p>
123.	Director may contract with the Company	<p>(1) Subject to the provisions of the Act, Directors including the Managing Director, if any shall not be disqualified by reason of their office contracting with the Company either as vendor purchaser, lender, agent, broker, or otherwise and shall not apply to any contract or arrangement entered into by or on behalf of the Company with any Director the Managing Director or with any company or partnership of or in which any Director or Managing Director shall be a member or otherwise interested by avoided nor shall any Director or the Managing Director, so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established, but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.</p>
124.	Disclosure of a Director's interest	<p>Every Director who is in any way whether directly or indirectly, concerned or interested in any contract or arrangement, entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by the Act.</p>
125	Which Directors to retire	<p>The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day those to retire shall in default of being subject to any agreement among themselves, be determined by lot.</p>
126	Retiring Director to remain in office till successors appointed	<p>Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been</p>

		reappointed at the adjourned Meeting
127.	Increase or reduction in the number of Directors	Subject to the provisions of the Act, the Company in General Meeting may by ordinary resolution increase or reduce the number of its Directors within the limits fixed by these Articles.
128.	General Meeting to fill up vacancies	<p>The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the General Meeting has not expressly resolved not to fill the vacancy, the General Meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned General Meeting also, the place of the retiring Director is not filled up, the retiring Director shall be deemed to have been re-appointed at the adjourned General Meeting unless:</p> <p>a) At the General Meeting or at the previous General Meeting a resolution for the re-appointment of such Director has been put to the vote and lost;</p> <p>b) The retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be appointed;</p> <p>c) He is not qualified or is disqualified for appointment;</p> <p>d) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>e) The provisions of sub-section (2) of Section 263 is applicable to the case.</p>
129.	Power to remove Director by ordinary resolution on special notice	The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution, of which special notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provision of this Article is not so filled by the General Meeting at which he is removed, the Board may at any time thereafter, fill such vacancy.
130.	Board may fill up casual vacancies	Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office upto the date upto which



		Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
131.	When Candidate for office of Director must give notice	No person not being a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting unless he or some Member intending to propose him has, not less than 14 days before the General Meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be. The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office, by serving individual notices on the Members not less than seven days before the General Meeting provided that it shall not be necessary for the Company to serve individual notice upon the Members as aforesaid if the Company advertise such candidature or intention not less than seven days before the General Meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
132.	Director elected by minority shareholders	The Company may have a director elected by minority shareholders in such manner as per the provisions of the companies act 2013 and as may be prescribed in this behalf by the government or any other statutory authority from time to time.
133	Alternate Directors	The Board may appoint an Alternate Director to act for a Director (hereinafter called the Original Director) during the absence of the Original Director from the State in which the meetings of the Board are ordinarily held for a period of not less than three months. An Alternate Director so appointed shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held if the term of office of Original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.
134.	Meeting of Directors	The Board of Directors shall meet at least once in every four calendar months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year.
135.	Telephone / Video Participation	The Directors may participate in Board meetings by Audio/Video or radio conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not to doing so shall not be entitled to speak or vote at the meeting. A Director

		may not leave the meeting by disconnecting his telephone or other means of communication, unless he is previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present, unless he is previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.
136.	Resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
137.	How question to be decided	<p>Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. Any questions arising at a meeting shall be decided by a majority of votes and, in case of any equality of votes, the Chairman shall not have a second or casting vote.</p> <p>Subject to the provision of Section 152(6)(a) of the Act at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. Till such time that Mr. N.R. Panicker and Accel Limited jointly holds 10% in the Company, Mr. N.R. Panicker shall not be liable to retirement by rotation of Directors. On and from the Effective Date the aforesaid right vested in Mr. N.R. Panicker shall cease to have effect.</p>
138.	Right of continuing Directors when there is no quorum	The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may Act for the purpose of increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purpose.
139	Debenture Directors	Any Trust Deed for securing debentures or debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustees thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture stock from time to time remove any Directors so appointed. A Director appointed under this article is herein referred to as a "Debenture Directors" and the

		<p>Debenture Director means a Director for the time being in office under this Article. A debenture Director shall not be bound to hold any qualification shares not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.</p>
140.	Nominee Directors	<p>So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by Reserve Bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects by themselves and each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the company as a result of underwriting or by director subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation or financial institution on behalf of the Company remains outstanding the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole time or non whole time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).</p> <p>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/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the company.</p> <p>The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the company as 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 it so fact vacate such office immediately the moneys owing by the Company to the Corporation are paid off or in the corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the</p>

		<p>company arising out of the guarantee furnished by the Corporation.</p> <p>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 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.</p> <p>The Company shall pay 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/s shall accrue to the Corporation and 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/s</p> <p>Provided that if any such Nominee Director/s an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.</p> <p>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 the usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration commission, and monies as may be approved by the Corporation.</p>
141.	Election of Chairman of Board	<p>a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.</p> <p>b) If no such Chairman is elected or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the Meeting.</p>
142.	Question how determined	<p>a) A committee may meet and adjourn as it thinks proper.</p> <p>b) Questions arising at any meeting of a committee shall be determined by majority of votes as the members present as the case may be and in case of an equality of vote the Chairman of the Committee shall not have a second or casting vote.</p>

143.	Power to appoint Committees and to delegate	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to revoke such delegation, Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
144.	Proceedings of Committee	The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and to are not superseded by any regulations made by the Board under the last preceding Article.
145.	Validity of Acts done by Board or a Committee:	All Acts done by any meeting of the Board or a committee thereof, or by any person Acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person Acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.
146.	When acts of a Director valid not withstanding defective appointment etc.	Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
147.	Retirement of Directors	Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to terminate by retirement of Directors by rotation and (b) save as otherwise expressly provided in these Articles be appointed by the Company in General Meeting.  Subject to the provision of Section 152(6)(a) of the Act at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. Till such time that Mr. N.R. Panicker and Accel Limited jointly holds 10% in the Company, Mr. N.R. Panicker shall not be liable to retirement by rotation of Directors. On and from the Effective Date the aforesaid right vested in Mr. N.R. Panicker shall cease to have effect.
148.	Eligibility for re-election	A retiring Director shall be eligible for re-election.

<b>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</b>		
149.	Chief Executive Officer, etc.	(a) Subject to the provisions of the Act,—  A chief executive officer, manager, and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses
150.	Director may be chief executive officer, etc.	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
<b>POWERS OF THE BOARD</b>		
151.	General power of Company vested in the Board	Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. The Board shall be entitled to pay all expenses incidental to the formation of the Company and in particular, expenses incurred by the promoters for the purpose. Provided that the Board shall not exercise any power or to do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, or be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act thing the Board shall be subject to the provisions contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith, including regulations made by the Company in General Meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
152.	Powers to be exercised by Board only by Meeting	a) The Board of Directors shall exercise pursuant to the provisions of section 179 of the act exercise the powers only by resolution passed at the meeting of the Board:  (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report;

		<p>(h) to diversify the business of the company;  (i) to approve amalgamation, merger or reconstruction;  (j) to take over a company or acquire a controlling or substantial stake in another company;  (k) any other matter which may be prescribed:</p> <p>The Board of Directors may by a meeting delegate to any committee of the Directors or to the Managing Director, the manager or any other principal officer of the company the powers specified in sub clauses (d), (f) on such conditions as it may specify above.</p> <p>b) Every resolution delegating the power set out in sub clause (d) above shall specify the total amount up to which moneys may be borrowed by the said delegate.</p> <p>c) Every resolution delegating the power referred to in sub-clause (e) above shall specify the total amount, up to which the fund may invested and the nature of the investments which may be made by the delegate.</p> <p>d) Every resolution delegating the power referred to in sub-clause (f) above shall specify the total amount up to which the loans may be made by the delegate the purposes for which the loans may be and the maximum amount of loans which may be made for each such purpose in Individual cases.</p>
<b>LOCAL MANAGEMENT</b>		
153	Local Management	<p>Subject to the provisions of the Act, the following regulations shall have effect:</p> <p>The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the rest of this Article shall be without prejudice to the general powers conferred by this paragraph.</p>
154.	Local Directorate delegation	<p>The Board may from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and save as provided in the Act, the Board may, from time to time and at any time delegate to any person so appointed any of the powers, authorities and description for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms subject to such conditions as the Board</p>

		may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.
155.	Power of Attorney	The Board may, at any time and from time to time, by power of attorney under Seal, appoint any persons to be the attorneys of the Company for such purposes and with such powers authorities and description (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time, think fit, any such appointment may if the Board thinks fit, be made in favor of the members or any of the members of any Local Directorate established as aforesaid or in favor of any company or firm, or in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
156.	Sub-delegation	Any such delegates or attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and description for the time being vested in them.
157	Foreign register	The Company may exercise the powers conferred on Foreign register it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
158.	Managing Director / Whole time Director	Subject to the provisions of Section 196 of the Act, the Board of Directors may appoint a managing or whole time Director(s) or Executive Director(s) and on such terms and conditions as it may determine. The powers of any such Directors appointed in terms of this Article shall be as determined by the Board of Directors.
159.	Power of the Managing Director/Whole time Director	The Managing Director/Whole time Director shall subject to the control and supervision of the Board of Directors have generally all powers of managing and supervising the Company's business and shall inter alia exercise and have the following powers and duties:  (a) To manage generally all concerns and affairs of the Company, to order for the supply of goods, machinery, labor and all things necessary for the Company on its behalf, to sanction payment of bills to appoint and employ on such terms and conditions as he thinks proper, manager, secretaries, under secretaries, superintendents, inspectors, engineers overseers, contractors, clerks, foremen, and other



		<p>officer and labor hands, agents, organizers, brokers, canvassers and other persons for the purpose of the Company or to remove or dismiss them and appoint others in their place and to pay the persons so appointed or employed such salaries allowances, wages, commissions, traveling expenses, contribution to provident fund or other remuneration as he may deem proper and fit.</p> <p>(b) To receive all payments on behalf of the Company and to receive and sign all letters money orders registered or insured packets and covers, book-posts, telegrams, consignments, and parcels of all descriptions and the like forwarded to the Company and to carry on and sign all correspondences of the Company.</p> <p>(c) To pay the costs, charges and expenses, preliminary and incidental for the promotion, formation, establishment, carrying on, running and registration of the Company and for taking licenses from municipality or corporation or from the Government, Central or provincial for the Company, if necessary</p> <p>(d) To receive all expenses incurred, advanced by him for the aforesaid or any other purposes or business from the funds of the Company provided the Board sanctions such reimbursement.</p> <p>(e) To sign cheques, drafts, certificates, bonds, hundies and other documents and generally to sign for on and behalf of the Company.</p> <p>(f) To give effectual receipts and discharges of all kinds of payments either in the shape of claim interest rent, profit and other payments and dues and for non-payments for any debts, money, rent due or breaches of any covenant, agreement or condition, to take proceedings, civil, criminal or otherwise for recovery of such debts, money, rent, dues damages compensation in respect of such breaches or otherwise.</p> <p>(g) To settle, start, defend, adjust, compound submit to arbitration and compromise withdraw all actions, accounts, claims, and demands whether arising in any legal proceeding or not.</p> <p>(h) To appear and conduct cases for the Company in all courts of justice, civil criminal and revenue before any executive, judicial, revenue, forest, police, postal, excise, income-tax, railway, steamer, telegraph, municipal, government or military departments, district board, local board, union board, or other officers in any action or proceedings or matters in which the Company is interested, with</p>
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		<p>a view to promote, benefit, safeguard, or defend its interest or settle or compromise or compound take action or judgment against the Company or to vote in any municipal corporation, district board, union board, or legislative bodies, electric matters on behalf of the Company.</p> <p>(i) To admit execution of documents before any district registrar, sub registrar of assurances, registrar of co-operative societies and to get basic documents from the offices of the aforesaid officers and to conduct or defend any case before them.</p> <p>(j) To sign and verify written statements, petitions pleadings, compromises, vakalatnama, warrants of attorneys, muktearnamas, and agents names in all courts civil, criminal or revenue and to pay their fees, charges and or other legal expenses and law charges and costs.</p> <p>(k) With the sanction of the Board to deposit any money in and withdraw money from all treasuries, banks, and any other person or persons for and on behalf of the Company.</p> <p>(l) To execute and do in the name of the Company all deeds and things for the welfare of the Company.</p> <p>(m) With the sanction of the Boards to institute suits including those for libel, defamation, or infringement or any right concerning the Company.</p> <p>(n) To grant and/or revoke any power of attorney general or special on behalf of the Company to any person or persons as he may think fit and proper in the best interest of the Company.</p> <p>(o) To execute and do in the name of and for and on behalf of the Company all things and deeds and documents as the Board may authorize him to do.</p> <p>(p) To keep under his care and safe custody all papers valuable securities and properties of the Company.</p> <p>(q) Subject to the approval of the Board to borrow or rise by loan or otherwise any sum as is required for the conduct of the business of the Company.</p> <p>(r) To do all acts, things and executions necessary for the day to day management of the company and in the interest of the company, subject to authorization of the same by the Board or by a General Meeting of members, wherever such authorization is required as per the provisions of the Act or any other statute</p>
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		(s) To delegate the authority/power exercised by him, to any person, unless it is specifically prohibited.
<b>THE SECRETARY</b>		
160	Appointment of Secretary	The Board may by resolution appoint a secretary of the Company and fix his remuneration.
<b>COMMON SEAL</b>		
161	The common seal, its custody and use	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or such director manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
162.	Seal for use out of India	The Company may, as and when the Board so decides, have an official seal for each of such territories, districts or places out of India, as the Board may deem necessary. Each such official Seal shall be the facsimile of the Common Seal of the Company, with the addition on its face the name of the territory, district or place where it is to be used.
<b>MINUTES</b>		
163.	Minutes of the meeting(s)	<p>1. The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every committee kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.</p> <p>2. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.</p> <p>3. All the appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>4. In the case of a meeting of the Board or of a committee of the Board the minutes shall contain:</p> <p>i. the names of the Directors present at the meeting;</p> <p>ii. in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>5. Nothing contained in clauses (1) to (5) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>i. is or could reasonably be regarded as defamatory of</p>

		<p>any person;</p> <p>ii. is irrelevant or immaterial to the proceeding; or</p> <p>iii. detrimental to the interests of the Company.</p> <p>The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p> <p>6. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular, all appointments of directors, key managerial personnel, auditors or company secretary in practice, shall be deemed to be valid</p>
<b>RESERVES</b>		
164.	Reserves	<p>The Board may, from time to time, before recommending any dividend set apart any or such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends for repairing, improving, or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company , and that without being bound to keep the same separate from the other assets.</p>
165.	Investment of money	<p>All moneys carried to the Reserve shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or to otherwise as the Board may from time to time think proper.</p>

**CAPITALIZATION OF RESERVES**

166.	Capitalization of Reserves	Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividends and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such Members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution, of payment shall be accepted by such Members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of the Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article only be applied in the paying up of un-issued shares to be issued to Members of the Company as fully paid bonus shares.
167.	Surplus moneys	A General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.
168.	Fractional certificates	For the purpose of giving effect to any resolution under the last two preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets. Where requisite, a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign contract on behalf of the Members entitled to the dividend or capitalized fund, and such appointment shall be effective.
169.	Equitable interest not to be recognized	The Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the

		entirely thereof as the registered holder.
<b>DIVIDEND</b>		
170.	Dividend to be declared in General Meeting	The Company in General Meeting may declare dividends to be paid to the Members according to their respective right and interest in the profits. No dividend shall exceed the amount recommended by the Board, but the Company may declare a smaller dividend in a General Meeting.
171.	Interim dividends	The Board may from time to time pay the Members such interim dividends as appear to them to be justified subject to the provisions of the act
172.	Dividends out of profit only	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
	Carry forward of profits	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
173.	Division of profits	Subject to the rights of persons, if any, entitled to special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
174.	Debts may be deducted	The Board may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
175.	Capital paid up in advance at interest not to earn dividend	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right, to dividend or to participate in profits.
176.	Dividends 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

		<p>as from a particular date such share shall rank for dividend accordingly.</p> <p>No Member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof.</p> <p>No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company</p>
177.	Effect of transfer of shares	A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.
178.	Dividend to joint holders	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
		A person entitled to a share by transmission shall subject to the right of the Board to retain such dividends or money as is hereafter provided be entitled to receive dividend without being registered as a Member and may give a discharge for any dividends or other moneys payable in respect of the share.
179.	Notice of Dividends	Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
180.	Dividend how remitted	The dividend payable in cash may be paid by transfer to bank account or by cheque or warrant sent through post direct to registered address of the share-holder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the Register of Members or to such person and to such address as they may direct in writing. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
181.	Dividend to be paid within time prescribed by the Act.	<p>The Company shall pay the dividend or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within the time prescribed by the Act, from the date of the declaration unless:</p> <p>i where the dividend could not be paid by reason of the operation of any law;</p>

		<ul style="list-style-type: none"> <li>ii where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;</li> <li>iii Where there is a dispute regarding the right to receive the dividend;</li> <li>iv where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or</li> <li>v where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.</li> </ul>
182.	Unclaimed dividend	No unclaimed dividend shall be forfeited by the Board and the Board shall comply with provisions the Act, as regards unclaimed dividends.
183.	No interest on dividends	Subject to the provisions of the Act no dividend shall bear interest as against the Company.
184.	Dividends in cash	No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by Members of the Company.
<b>REGISTERS AND DOCUMENTS</b>		
185.	Inspection of Registers	<p>The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <ul style="list-style-type: none"> <li>(a) be kept at the registered office of the Company; and</li> <li>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</li> </ul>
	Members/beneficial owners /debenture holders/security holders may obtain copy of minutes/documents/registers/ records	Any member , beneficial owner, debenture holder other security holder or other person entitled to copies of any documents /registers records to be kept or maintained by the company in physical or electronic for under the companies act 2013 or the rules thereunder or any earlier enactment or rules, shall be provided copies thereof upon request on payment of fee of Rs. 10/- per page or such other fee as may be prescribed from time to time and as may be determined by the Board.
186.	Buy Back of Shares	Notwithstanding anything contained in these Articles but sbject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.



187.	Sweat Equity	The Company may issue sweat equity shares subject to the provisions of the Act and any other related provisions as may be required for the time being in force.
<b>DEMATERIALIZATION OF SECURITIES</b>		
188.	Dematerialization of Securities	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities, rematerialize its securities held by the depositories and/or to offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.
189.	Option given to investors	<p>Every person shall have the option to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository in respect of such security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.</p> <p>If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>
190.	Securities in Depository to be in fungible form	All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 112,113 and 186 of the Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners. No certificate shall be issued for the securities held by the Depository.
191.	Voting rights of Depository and beneficial owner	<p>The Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a beneficial owner.</p> <p>Save as otherwise provided here in above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.</p> <p>Every person holding securities and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of such of his securities that are held by the Depository.</p>

192.	Allotment of securities by the Depository	Notwithstanding anything contained in the Act or the Articles, where the Depository holds the securities, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
193.	Register and Index of beneficial owners	The Company shall keep and maintain at its registered office the register and index of beneficial owners for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
194.	Transfer of securities	Nothing contained in Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
195.	Beneficial owner deemed as absolute owner	Except as ordered by the Court of competent jurisdiction or by law required the Company shall be entitled to treat the person whose name appears on the register of members as the holders of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami. Trust Equity, equitable contingent, future, partial interest other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them
196.	Cancellation of Certificates upon surrender by person	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record the name of the depository as the Registered owner in respect of the said securities and shall also inform the Depository accordingly.
197.	Service of documents	Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the company by means of hard copies or through Electronic mode or by delivery of floppies or discs.
198.	Distinctive number of securities held in a depository	The shares in the capital shall be numbered progressively according to their several denomination, provided, however that the provisions relating to progressive numbering shall not apply to the share of the Company which are Dematerialized from. Except in the

		manner provided under the Articles, no share shall be sub-divided. Every forfeited or surrendered share be held in material form shall continue to bear the number by which the same was originally distinguished.
199.	Provisions of Articles to apply to shares held in depository	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provision of Depository Act, 1996.
200.	Depository to furnish information	Every Depository shall furnish to the Company Information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the company in that behalf.
201.	Option to opt out in respect of any such security	If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (Thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.
<b>ACCOUNTS</b>		
202.	Profit and Loss Account to be laid before General Meeting at least once in every year.	Subject to Sections of the Act, once at least in every year the Board shall place before the Company in General Meeting a profit and loss account for the period not more than six months before such General Meeting.
203.	Balance Sheet	A Balance Sheet shall be made out in every year, audited and laid before the Company in Annual General Meeting made up-to-date not more than six months before such Meeting. The Balance Sheet together with the Auditor's Report shall be accompanied by a Report of the Directors as to the state of the Company's affairs and the amount, which they recommend to be paid by way of dividend and the amount, which they propose to carry to reserve fund.
<b>AUDIT</b>		
204.	Accounts to be audited annually	Once at least in every year one or more Auditor(s) shall examine the books of account of the Company.
205.	Appointment and remuneration of auditors	The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office term from the conclusion of the meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every

		Auditor or Auditor's so appointed, unless he is a retiring Auditor or Auditors shall be regulated by Sections 139 to 147 of the Act.
206.	Audit of accounts of branch office of the Company	Where the Company has a branch office the provisions of Section 228 of the Act shall apply.
207.	Right of Auditor to attend General Meeting	All notices of and other communications relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting which he attends on any part of the business which concerns him as Auditor.
208.	Auditors Report to be read	The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
209.	When Accounts to be deemed finally settled	Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General meeting shall be conclusive.
<b>SERVICE OF DOCUMENTS AND NOTICE</b>		
210.	How document is served on the members	<p>A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:</p> <p>Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.</p> <p>(2) Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed:</p> <p>Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.</p>
211.	Members to notify address in India:	Each registered holder of shares from time to time notify in writing to the Company so place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place or residence.
212.	Service on members having no registered address:	If a member has no registered address in India, and has not supplied to the Company and address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Registered Office of the Company shall

		be deemed to be duly served to him on the day of which the advertisement appears.
213.	Service on persons acquiring shares on death or insolvency of members:	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 prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent 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 insolvency had not occurred.
<b>AUTHENTICATION OF DOCUMENTS</b>		
214.	Authentication of documents and proceedings	Save as otherwise provided in this Act,— (a) a document or proceeding requiring authentication by a company; or (b) contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorised by the Board in this behalf.
<b>RECONSTRUCTION</b>		
215.	Reconstruction	On any sale of the undertaking of the Company the Board or the Liquidators on a winding up may if authorized by a special resolution accept fully paid or partly paid up shares, debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the Members without realization, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the General Meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation there to, save only in the case the Company is proposed to be or in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.
<b>SECRECY</b>		
216.	Affairs of the Company to be kept secret	No shareholder or other person shall be entitled to visit or inspect the Company's Registered Office or place of business without the permission of the Executive

		Chairman, or any other Director in the absence of a Executive Chairman , or to require discovery of any information respecting any details of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of business of the Company and which in the opinion of the Executive Chairman or the Directors it will be inexpedient in the interests of the Company to communicate to the public.
217.	Every Director to sign a declaration pledging to observe secrecy	Every Director, Manager, Trustee, Member of the Committee, Secretary and all Officers, Servants, Agents, Accountants or other persons employed in the business of the Company shall if so required by the Executive Chairman or the Directors, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and of accounts with individuals and in matters relating thereto and shall by such declarations pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Chairman at any General Meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents.
<b>WINDING UP</b>		
218.	Winding up of Company	<p>Subject to the applicable provisions of the Act and the Rules made thereunder</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. –</p> <p>(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.</p> <p>(c ) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
<b>INDEMNITY AND RESPONSIBILITY</b>		
219.	Director's other rights to indemnity	Subject to the provisions of the Act every Director, manager, secretary and other officer or servant of the Company shall be indemnified by the Company out of

		<p>the funds of the Company for all costs charges traveling and other expenses, losses and liabilities which any such Director, manager, secretary and officer or servant may incur or become liable to pay by reason of any contract entered into, or act or deed done by him as such director, manager, secretary and other officer or servant, or in any way in the discharge of his duties (unless the same shall happen through his willful default, negligence, misfeasance, breach of duty or breach of trust) and the amount for which such indemnity as provided shall immediately attach as a lien on the property of the Company and shall have priority as between the Members over all other claims.</p> <p>Subject as aforesaid the Executive Chairman and every Director, Manager, Secretary , Chief Finance officer or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceeding whether civil or criminal in which judgment is give in their or his favour or in which he is acquitted or discharged or in connection with any application under the Act in which relief is given to him by the Court.</p>
220.	Insurance	<p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>
221.	General clause	<p>Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry our any transaction unless it is so authorized by its Articles, then in that case, this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without their being any other specific Article in the behalf herein provided.</p>





Sl. NO	Names, addresses, description and occupation of subscribers	Signature of the subscribers	Witness to signature with address and description
1.	<b>M.R. NARAYANAN</b> 'Sri Ram', Puthichakonam Lane Kowdiar, Trivandrum- 695 003. S/o Late M.N. Ramakrishnan <b>BUSINESS</b>	Sd/- M.R. Narayanan	
2.	<b>T.RAVINDRAN</b> 'Kalyan', Sastri Nagar' Karamana, Trivandrum- 695 002. S/o Thrivikraman Nair <b>BUSINESS</b>	Sd/- T.Ravindran	
3.	<b>M.R. KRISHNAN</b> S/o. K.R. Warriar, Kala Vihar Jawahar Nagar Trivandrum-695041 <b>ENGINEER</b>	Sd/- M.R. Krishnan	
4.	<b>RADHANARAYANAN</b> W/o. M.R. Nasrayanan, 'Sri Ram Kowdiar, Trivandrum-695 003 <b>MANAGER</b> , Kryonix	Sd/- Radha Narayanan	Sd/- K.Easwara Pillai, (K.Easwara Pillai) S/o Late P.K. Nair, M/s. Vijaya kumar and Easwaran Chartered Accountants Nedumchalil Buildings, Cochin-11
5.	<b>REKHA RAVINDRAN</b> ' Sree Rekha', Sastri Nagar Karamana, Trivandrum-965 002 W/o. T. Ravindran <b>PARTNER</b> , Ditto Prints	Sd/- Rekha Ravindran	
6.	<b>M.R. KRISHNAN</b> 'Sri Ram', Putichakonam Lane Kawdiar, Trivandrum-695 033 S/o. Late M.N. Ramakrishnan <b>PARTNER</b> , Ditto Prints	Sd/- M.R. Krishnan	
7.	<b>L SARADAMMAL</b> 'Sri Ram', T.C.8/1763, W/o. K. Mahadevan Trivendrum-6 <b>HOUSE WIFE</b>	Sd/- L.Saradammal	

Date this 25<sup>th</sup> day of April 1986,  
Place: Trivandrum

As amended upto 31-8-1995