

OLD Articles of Association	Proposed Articles
<p style="text-align: center;">PRELIMINARY</p> <p>1. The Regulations contained in Table A in the First Schedule to the Companies Act, 1956, so far as the same may be applicable to a Company as defined in the Act shall apply to this Company in the same manner as if all such Regulations of Table A are specially contained in these Articles, subject to the modifications herein contained.</p>	<p style="text-align: center;">PRELIMINARY</p> <p>Application of Table F: The regulations contained in Table F as notified under schedule I of the companies Act, 2013 is applicable to the company, subject to the modifications herein contained</p>
<p style="text-align: center;">INTERPRETATION</p> <p>2.</p> <p>i. In these regulations unless the context otherwise requires:</p> <p>a. "The Company" or "This Company" means CYIENT LIMITED.</p> <p>b. "The Act" means the Companies Act, 1956 and every modification or re-enactment thereof and reference to Section of the Act shall be deemed to mean and include reference to Section enacted in modification or replacement thereof.</p> <p>c. "These regulations" means these Articles of Association as originally framed or as altered from time to time.</p> <p>d. "The Office" means the Registered Office for the time being of the Company.</p> <p>e. "The Seal" means the Common Seal of the Company.</p> <p>f. Words importing the singular shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate and all other persons recognized by law as such.</p> <p>g. "Month" and "Year" means a calendar month and calendar year respectively.</p> <p>h. Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes and representing or reproducing words, in a visible form.</p> <p>i. "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>j. "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.</p> <p>k. "Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of Section 2 of the depositories Act, 1996 and</p> <p>l. "Member" means the duly registered holder from time to time of the shares of the company and includes the subscribers to the Memorandum of the Company and the beneficial owner as defined above.</p>	<p style="text-align: center;">INTERPRETATION</p> <p>2. In these regulations unless the context otherwise requires:</p> <p>(a) "The Company" or "This Company" means CYIENT LIMITED.</p> <p>(b) "The Act" means the Companies Act, 2013 and every modification or re-enactment thereof and reference to Section of the Act shall be deemed to mean and include reference to Section enacted in modification or replacement thereof.</p> <p>(c) "These regulations" means these Articles of Association as originally framed or as altered from time to time.</p> <p>(d) "The Office" means the Registered Office for the time being of the Company.</p> <p>(e) "The Seal" means the Common Seal of the Company.</p> <p>(f) Words importing the singular shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate and all other persons recognized by law as such.</p> <p>(g) "Month" and "Year" means a calendar month and calendar year respectively.</p> <p>(h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes and representing or reproducing words, in a visible form.</p> <p>(i) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>(j) "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.</p> <p>(k) "Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of Section 2 of the depositories Act, 1996 and</p>

	(l) "Member" means the duly registered holder from time to time of the shares of the company and includes the subscribers to the Memorandum of the Company and the beneficial owner as defined above.
<p style="text-align: center;">COMPANY TO BE LIMITED COMPANY</p> <p>3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provisions of security or otherwise any financial assistance for the purpose of or in connection with the purchase of or subscription made or to be made by any person of or for any shares in the company.</p>	<p style="text-align: center;">COMPANY TO BE LIMITED COMPANY</p> <p>3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provisions of security or otherwise any financial assistance for the purpose of or in connection with the purchase of or subscription made or to be made by any person of or for any shares in the company.</p>
<p style="text-align: center;">SHARE CAPITAL & SHARES</p> <p>4. (a) The Authorised share capital of the company shall be as stated in Clause V of the Memorandum of Association of the Company. (b) The Company shall have power to divide the shares of Capital (original, increased, reduced or converted) into several classes and to attach thereto respectively such qualified or special rights, privileges or conditions in such manner provided by the regulations of the Company as originally framed or as altered from time to time by special resolution. The Company shall be entitled to issue special instruments including warrants / options, and to attach thereto such qualified or special rights, privileges or conditions in such manner provided by the regulations or as altered from time to time by special resolution.</p> <p>5. Subject to the provisions of section 80 of the Act, the Company shall have power to issue preference shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be so redeemed at the option of the company. 6. Except as provided in Section 77 of the Act, no part of the funds of the Company shall be employed in the purchase of the Company's own shares. Provided that an option or right to call of shares shall not be given to any person(s) except with the sanction of the company in General Meeting.</p> <p>7. Subject to the provisions of these articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Board thinks fit but subject always to articles thereof.</p> <p>8. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. No notice of any trust, express, implied or constructive shall be entered in the Register of Members or of Debenture holders.</p>	<p style="text-align: center;">SHARE CAPITAL AND VARIATION OF RIGHTS</p> <p>4. (a) The Authorised share capital of the company shall be as stated in Clause V of the Memorandum of Association of the Company. (b) The Company shall have power to divide the shares of Capital (original, increased, reduced or converted) into several classes and to attach thereto respectively such qualified or special rights, privileges or conditions in such manner provided by the regulations of the Company as originally framed or as altered from time to time by special resolution. The Company shall be entitled to issue special instruments including warrants / options, and to attach thereto such qualified or special rights, privileges or conditions in such manner provided by the regulations or as altered from time to time by special resolution.</p> <p>5. Subject to the provisions of section 55 of the Act, the Company shall have power to issue preference shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be so redeemed at the option of the company.</p> <p>6. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> <p>7. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. No notice of any trust, express, implied or constructive shall be entered in the Register of Members or of Debenture holders.</p>

9. Share Certificates shall be issued in marketable lots provided however, that no share certificate(s) shall be issued in respect of the shares held in Depository. Sub-division / consolidation into marketable lots shall be done free of charge. The shares in the capital shall be numbered progressively according to their denominations provided however, that the provisions relating to progressive numbering shall not apply to the shares of the company which are in dematerialized form.

10. The Company shall cause to be kept a Register and Index of Members / Debentureholders in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or Country outside India a branch Register of Members resident in that state or country. The Company shall keep a book to be called "Register of Transfers" and therein shall be fairly and distinctively entered particulars of every transfer or transmission of any share held in material form.

10A. The Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and / or to issue its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

10B. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in and electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

11. A) Further issue of shares:

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

a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as the circumstances admit, to the capital paid up on those shares at the date.

b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of offer and the offer if not accepted, will be deemed to have been declined.

8. The Company shall cause to be kept a Register and Index of Members / Debentureholders in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or Country outside India a branch Register of Members resident in that state or country. The Company shall keep a book to be called "Register of Transfers" and therein shall be fairly and distinctively entered particulars of every transfer or transmission of any share held in material form.

9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) 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

10. (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

11. The Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and / or to issue its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

12. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in

<p>c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. Provided that the Director may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.</p> <p>d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.</p> <p>2. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons Whether or not those persons include the persons referred to in clause (a) sub-clause (1) thereof in any manner whatsoever.</p> <p>a. If a special resolution to that effect is passed by the company in General Meeting. or</p> <p>b. Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting of vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.</p> <p>3. Nothing in sub-clause (c) of (1) hereof shall be deemed:</p> <p>a) To extend the time within which the offer should be accepted; or</p> <p>b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company.</p> <p>(i) To convert such debentures or loans into shares in the company; or</p> <p>(ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise). PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any made by that Government in this behalf; and</p>	<p>and electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.</p> <p>13. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> <p>14. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> <p>15. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> <p>16. 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 <i>pari passu</i> therewith.</p> <p>17. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>
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b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

(B) Shares at the disposal of the directors:

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

(C) Limitation of time for issue of certificates:

Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

(D) Issue of new certificate in place of one defaced, lost or destroyed:

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed

<p>then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.</p> <p>Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company</p>	
<p style="text-align: center;">ALTERATION OF CAPITAL</p> <p>12. i. Subject to the provisions of the Companies Act, 1956 the Company shall have power to alter the condition of its Memorandum as follows, that is to say, it may:</p> <p>a. Increase its share capital by such amounts as it thinks expedient by the creation of new shares.</p> <p>b. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>c. Convert all or any of its paid up shares into stock and reconvert that stock into fully paid up shares of any denominations.</p> <p>d. Sub-divide its shares or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.</p> <p>e. Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled provided however the cancellation of shares in pursuance of this power shall not be deemed to be a reduction of share capital within the meaning of the Companies Act, 1956.</p> <p>ii. The power conferred by this regulation shall be exercised by the Company in general meeting.</p>	<p style="text-align: center;">ALTERATION OF CAPITAL</p> <p>18. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>19. Subject to the provisions of section 61, the company may, by ordinary resolution, --</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) 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>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) 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> <p>20. Where shares are converted into stock, --</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company,</p>

	<p>and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.</p> <p>21. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any securities premium account.</p>
<p style="text-align: center;">REDUCTION OF CAPITAL</p> <p>13. Subject to the confirmation of the Court, the Company may from time to time by special resolution and in manner authorized by law, reduce its share capital in any way and in particular without prejudice may:</p> <p>a. Extinguish or reduce the liability on any of its shares in respect of share capital not paid up.</p> <p>b. Either with or without extinguishing or reducing liability on, any of its shares, cancel any paid up share capital which is lost, or is unrepresented by available assets; or</p> <p>c. Either with or without extinguishing or reducing liability on any of its shares, cancel the paid up Capital which is in excess of the wants of the Company, and may, in so far as in necessity, alter its memorandum by reducing the amount of its share capital and its shares accordingly. This article is not to derogate any power the Company would have if it were omitted.</p>	<p style="text-align: center;">REDUCTION OF CAPITAL</p> <p>22. Subject to the confirmation of the NCLT, the Company may from time to time by special resolution and in manner authorized by law, reduce its share capital in any way and in particular without prejudice may:</p> <p>(a) Extinguish or reduce the liability on any of its shares in respect of share capital not paid up.</p> <p>(b) Either with or without extinguishing or reducing liability on, any of its shares, cancel any paid up share capital which is lost, or is unrepresented by available assets; or</p> <p>(c) Either with or without extinguishing or reducing liability on any of its shares, cancel the paid up Capital which is in excess of the wants of the Company, and may, in so far as in necessity, alter its memorandum by reducing the amount of its share capital and its shares accordingly. This article is not to derogate any power the Company would have if it were omitted.</p>
<p style="text-align: center;">BUY-BACK OF SHARES</p> <p>13A. Notwithstanding anything contained in these articles, the Board of Directors may, when and if thought fit, buy-back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and in accordance with the provisions of Sections 77A, 77AA and 77B of the Act or any statutory modification thereto and such other regulations and guidelines as may be issued in this regard. The above Article 13A was inserted vide resolution passed through postal ballot on 14 January 2008.</p>	<p style="text-align: center;">BUY-BACK OF SHARES</p> <p>23. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>
<p style="text-align: center;">TRANSFER AND TRANSMISSION OF SHARES</p>	<p style="text-align: center;">TRANSFER AND TRANSMISSION OF SHARES</p>

<p>14. Directors may refuse to register transfer: Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company or any account whatsoever except when the company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.</p> <p>15. A. Instrument of Transfer: The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p> <p>B. No fee on Transfer or Transmission: No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.</p> <p>C. Payment in anticipation of call may carry interest: The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.</p> <p>17. The Board of Directors may also decline to recognize any instrument of transfer unless: a. The instrument of transfer is accompanied by the certificate of shares to which it is related and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfers; and b. The instrument of transfer is common in respect of any given class of shares.</p>	<p>24. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>25. The Board may, subject to the right of appeal conferred by section 58 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.</p> <p>26. The Board may decline to recognize any instrument of transfer unless – (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.</p> <p>27. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> <p>28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> <p>29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
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18. (1) Every endorsement upon the certificate of any share in favour of any transfer shall be signed by the Managing Director or by some other person for the time being duly authorized by the Board of Directors in this behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate in respect of which the said transfer has been applied for and upon his delivering up be cancelled every old or existing certificate which is to be replaced by a new one.

(2) Notwithstanding any other provisions to the contrary on these presents no fee shall be charged for any of the following viz.,

- a. for registration of transfer of shares and debentures or for transmission of shares and debentures;
- b. for sub division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;
- c. for sub-division of renounceable Letters of Right;
- d. for issue of certificates in replacement of those which are old decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilized;
- e. for registration of any power of attorney probate letters of administration or similar other documents.

19. The company shall keep a book to be called the "Register of Members" and there in shall be entered the particulars of every transfer or transmission of any shares and all other particulars to shares required by the Act to be entered in such Register.

20. The instrument of Transfer shall after registration remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of 6 years or more.

21. The Board of Directors after giving not less than 7 days prior notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture holders for any period or period not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time.

22. (1) The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognized by the company as having any title to or interest in such shares.

Provided that if the member has been a member of a Joint Hindu family the Board being satisfied to that effect and on being satisfied that the shares standing in his name in fact belong to the joint family may recognize the survivors or the Kartha thereof as having title to the shares

30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

<p>registered in the name of such member. Provided further in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnity or otherwise as to the Board may deem just.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.</p> <p>23. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time be required by Board and subject as hereinafter provided, elect either;</p> <p>a. to be registered himself as holder of the shares; or</p> <p>b. to make such transfer of the shares as the deceased or insolvent member could have made.</p> <p>(2) The Board shall in either case have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.</p>	
<p>16. Company's lien on shares / debentures: The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid-up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And, such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures. Unless otherwise agreed, the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien if any, on such shares / debentures. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this clause.</p>	<p style="text-align: center;">LIEN</p> <p>32. (i) The company shall have a first and paramount lien –</p> <p>(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</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p style="padding-left: 40px;">Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> <p>33. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made --</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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</p>

	<p>given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> <p>34. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) 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 in reference to the sale.</p> <p>35. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
<p style="text-align: center;">DEVOLUTION OF RIGHTS</p> <p>24. (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer deed for transfer of the share. (3) All the limitations, restrictions and provisions of these regulations to the rights to transfer and the registration of transfer of share shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member. (4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p> <p>25. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable rights or referred thereto in any books</p>	<p style="text-align: center;">DEVOLUTION OF RIGHTS</p> <p>36. (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer deed for transfer of the share. (3) All the limitations, restrictions and provisions of these regulations to the rights to transfer and the registration of transfer of share shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member. (4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p>

<p>of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever of refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company, but the Company, shall never the less be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.</p>	<p>37. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable rights or referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever of refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company, but the Company, shall never the less be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.</p>
<p style="text-align: center;">CALLS ON SHARES AND FORFEITURE</p> <p>26. The Board:- a. may, if it thinks fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and b. upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, six percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p> <p>27. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such a call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as unpaid, together with any interest as may be decided by the Board but not exceeding eighteen percent per annum which may have accrued.</p>	<p style="text-align: center;">CALLS ON SHARES</p> <p>38. (i) 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:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen 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. (iii) A call may be revoked or postponed at the discretion of the Board.</p> <p>39. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.</p>
<p>28. The notice shall name a further day (the length of each call shall be for a minimum period of thirty days), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day named, the shares in respect of which the call was made will be liable to be forfeited.</p> <p>29. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect, such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.</p> <p>30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit, and at any time before sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit.</p>	<p>40. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> <p>41. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> <p>42. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p>

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding remain liable to pay, and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company received payment in full of the nominal amount of shares whether legal proceeding for the recovery of the same had been barred by limitation or not.

32. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and that declaration and receipt of the Company for the consideration if any given for the shares on the sale or disposition thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed off shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by way of irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

43. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

FORFEITURE OF SHARES

44. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

45. The notice aforesaid shall --

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

47. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

	<p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p> <p>49. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> <p>50. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
<p style="text-align: center;">BORROWING POWERS</p> <p>33. a. The Company shall have power to borrow from any persons and secure the payment of any sum or sums of money for the purpose of the company and the Directors may from time to time at their discretion exercise this power and may themselves lend to the company on security or otherwise provided that the Directors shall not contravene the provisions of Section 292 of the Companies Act, 1956, or any statutory modification thereof.</p> <p>b. The Directors may raise, borrow, with or without security, such sum or sums of money in such manner and upon such terms and conditions as it may think fit, and may secure the repayment of such sum or sums of money as it may think fit, by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future or uncalled capital of the company whether by way of issue of bonds, debentures, debenture stock, perpetual or redeemable debentures, special instruments, or in any other manner as it may think fit.</p> <p>c. Term of issue of debenture: Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors</p>	<p style="text-align: center;">BORROWING POWERS</p> <p>51. a. The Company shall have power to borrow from any persons and secure the payment of any sum or sums of money for the purpose of the company and the Directors may from time to time at their discretion exercise this power and may themselves lend to the company on security or otherwise provided that the Directors shall not contravene the provisions of Section 179 and 180 of the Companies Act, 2013, or any statutory modification thereof.</p> <p>b. The Directors may raise, borrow, with or without security, such sum or sums of money in such manner and upon such terms and conditions as it may think fit, and may secure the repayment of such sum or sums of money as it may think fit, by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future or uncalled capital of the company whether by way of issue of bonds, debentures, debenture stock, perpetual or redeemable debentures, special instruments, or in any other manner as it may think fit.</p> <p>c. Term of issue of debenture: Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors</p>

<p>and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<p>and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
<p style="text-align: center;">GENERAL MEETINGS</p> <p>34. The Company shall in addition to other meetings hold a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions specified below:</p> <p>a. the Annual General Meeting of the Company shall be held once in every calendar year within 6 months after the expiry of each financial year subject however to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding 3 months and subject thereto not more than fifteen months shall elapse from the date of one annual general meeting and that of the next.</p> <p>b. Every Annual general meeting shall be called for at a time during the business hours of a day which is not a public holiday and shall be held either at the registered office of the Company or some other place within the city, town or village in which the registered office of the Company is situated.</p> <p>c. Notice calling such meetings shall specify them as the Annual general meetings.</p> <p>d. All other meetings shall be referred to as Extra-ordinary General Meetings.</p> <p>35. The Board of Directors may whenever they think fit, convene an Extra ordinary General Meeting at such time and at such places as they deem fit. Subject to such directions, if any given by the Board, the Managing Director or the Secretary may convene an Extra-ordinary General Meeting.</p> <p>36. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made, as the Chairman may direct.</p>	<p style="text-align: center;">GENERAL MEETINGS</p> <p>52. All general meetings other than annual general meeting shall be called extraordinary general meeting.</p> <p>53. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p> <p style="text-align: center;">PROCEEDINGS AT GENERAL MEETINGS</p> <p>54. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p> <p>55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.</p> <p>56. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p> <p>57. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p> <p style="text-align: center;">ADJOURNMENT OF MEETING</p> <p>58. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>

	(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<p style="text-align: center;">VOTING</p> <p>37. (1) Every member holding any equity shares shall have a right to vote in respect of such shares on every resolution placed before the meeting. On a show of hands every such member present in person shall have to vote. On a poll, his voting right in respect of his equity shares shall be in proportion to his share of the paid-up-capital in respect of the equity shares. (2) In the event of the Company issuing any preference shares the holders of such preference shares shall have the voting rights set in that behalf in Section 87 of the Act.</p> <p>38. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand.</p> <p>39. In the case of joint holders the vote of the first named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>40. 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.</p> <p>41. No member shall be entitled to vote in any general meeting unless all calls or other sums presently payable by him in respect of his shares in the Company have been paid.</p> <p>42. On a poll, votes may be given either personally or by proxy.</p> <p>43. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not unless he be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.</p> <p>44. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or to his attorney duly authorized in writing, or if the appointer is a Corporation either under the common seal or under the hand of an officer or attorney so authorized. Any person may act as proxy whether he is a member or not. (2) A Corporate body (whether a Company within the meaning of the Act or not) may, if it is a member or a creditor or debenture holder of the Company, by the resolution of its Board of Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any creditors of the</p>	<p style="text-align: center;">VOTING RIGHTS & PROXY</p> <p>59. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -- (a) on a show of hands, every member present in person shall have one vote; and (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> <p>60. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> <p>61. (i) 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. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>62. 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.</p> <p>63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.</p> <p>65. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> <p>66. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</p>

<p>Company held in pursuance of the provisions contained in or authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.</p> <p>(3) So long as an authorization under clause above is in force, the power to appoint proxy shall be exercised only by the person so appointed as representative.</p> <p>45. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.</p> <p>46. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given. Provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> <p>47. Every instrument appointing a proxy shall be retained by the Company and shall be in either of the forms specified in Schedule IX of the Act or a form as near thereto as circumstances will permit.</p> <p>48. Subject to the provision of the Companies Act, 1956, the Chairman of a General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, or at a poll demanded at such meeting and may allow or disallow any vote tendered, according as he shall be of opinion that the same is or is not valid.</p>	<p>67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.</p> <p>68. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
<p style="text-align: center;">DIRECTORS</p> <p>49. The Company shall have not less than three and not more than twelve Directors unless otherwise determined by the members at a General Meeting.</p> <p>50. The following persons shall be the first Directors of the Company. (1) Mr. B.V.R. Mohan Reddy (2) Mrs. B. Sucharitha (3) Mr. K. Rajan Babu</p>	<p style="text-align: center;">BOARD OF DIRECTORS</p> <p>69. The Persons hereinafter named shall become and be the First Directors of the Company.</p> <p>(1) Mr. B.V.R. Mohan Reddy (2) Mrs. B. Sucharitha (3) Mr. K. Rajan Babu</p> <p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p>

<p>51. Any person whether a member of the Company or not, can be appointed as a Director of the Company and no qualifications by way of share holding shall be required from any Director.</p>	<p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <ul style="list-style-type: none">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or(b) in connection with the business of the company. <p>70. The Directors may elect one of their body to the office of the Chairman of the Board of Directors, and the Director so elected as Chairman shall hold office for a period of Five years subject to the pleasure of the Board and subject to his continuing as a Director and he shall preside over all the meetings of the Board and the General Meetings during tenure of office.</p> <p>71. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.</p> <p>72. The Board shall have power to co-opt one or more persons to be Directors, but so that the total number shall not exceed fifteen. In the place of a Director who is about to leave or is absent from India in which the meetings of Directors are generally held, the Board may appoint any person to be an alternate Director, provided such absence shall not be for lesser period than three months and such appointee while he holds office as an alternate Director shall be entitled to receive notice of all meetings of the Directors and to attend and vote there at and on all resolutions proposed in circulation, but he shall <i>ipso facto</i> vacate office as Director if and when the original Director returns to India.</p> <p>73. Subject to the provisions of Sec 161, any casual vacancy in the office of a director may, , be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.</p> <p>Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p> <p>74. The Board may pay all expenses incurred in getting up and registering the company.</p> <p>75. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>76. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>
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	<p>77. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</p> <p>78. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p>
<p>52. The Directors may elect one of their body to the office of the Chairman of the Board of Directors, and the Director so elected as Chairman shall hold office for a period of Five years, subject to the pleasure of the Board and subject to his continuing as a Director and he shall preside over all the meetings of the Board and the General Meetings during tenure of office.</p> <p>53. Notwithstanding anything to the contrary contained in these Articles, any Financing company or Body Corporate or Bank or Insurance Corporation, Andhra Pradesh State Finance Corporation (APSFC), Andhra Pradesh State Industrial Development Corporation (APIDC), Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India (ICICI) or any other finance corporation or Credit Corporation or any other finance Company or body or Venture Capital funds in Private and / or public sector, Sponsors and / or dealers of OTCEI (hereinafter referred to as "the Financial Institution") shall have a right to appoint, remove, reappoint, substitute from time to time, its nominee as a Director (hereinafter referred to as "the Nominee Director") on the Board of the Company, so long as any moneys remain owing to them or any of them by the Company, out of any Financial Assistance granted by them or any of them to the Company by way of loan and / or by holding debentures and / or shares in the Company and / or as a result of underwriting or direct subscription and / or any liability of the Company arising out of the guarantee furnished by the Financial Institution on behalf of the Company remains outstanding.</p> <p>54. (a) The Nominee Director so appointed shall not be required to hold any qualification shares in the Company nor shall he/they be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid, the said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc., as any other Director of the Company is entitled. (b) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	<p style="text-align: center;">PROCEEDINGS OF THE BOARD</p> <p>79. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> <p>80. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> <p>81. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p> <p>82. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p> <p>83. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>84. (i) A committee may elect a Chairperson of its meetings.</p>

55. The Board shall have power to co-opt one or more persons to be Directors, but so that the total number shall not exceed twelve. In the place of a Director who is about to leave or is absent from the state in which the meetings of Directors are generally held, the Board may appoint any person to be an alternate Director, provided such absence shall not be for lesser period than three months and such appointee while he holds office as an alternate Director shall be entitled to receive notice of all meetings of the Directors and to attend and vote there at and on all resolutions proposed in circulation, but he shall IPSO FACTO vacate office as Director if and when the original Director returns to the State in which the meetings are generally held.

56. One third of the Directors shall retire at every Annual General Meeting by rotation. If this number is not three or a multiple of three then a number of Directors nearest thereto shall retire. A retiring Director shall be eligible to seek re-election.

57. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot.

58. Subject to the provisions of Section 256 of the Act if at any Meeting at which an election of Directors ought to take place, the place of the vacating Directors 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 retiring Directors is not filled up and the meeting has also not expressly resolved not fill up the vacancy then the retiring Directors or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned Meeting.

59. No Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the company for any profit realized by any such contract by reason only of such Director holding such office or of the fiduciary relations thereby established but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined or of his interest then existing or in any other case at the first meeting of the Directors after the acquisition of the interest.

60. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board of Directors, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred, provided that the Board of Directors may not fill such a vacancy by appointing thereto

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

85. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

86. All acts done in any meeting of the Board or of 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 every such director or such person had been duly appointed and was qualified to be a director.

87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

any person who has been removed from the office of Director under Section 284 of the Companies Act, 1956.

61. The business of the company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the Company and other preliminary expenses and may exercise all such powers of the Company as are not, by the Companies Act, 1956, or any statutory modifications thereof for the time being in force, or by these articles, required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these articles and to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in General Meeting but no regulation made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

62. The Directors shall be paid a sitting fees as may be determined from time to time by the Board for every meeting or any committee of the Board attended by them. In addition to the remuneration payable to them, the Directors including the Managing Director may be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company.

63. Subject to the provisions of Section 314 of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of Company, the Board of Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in the form of either salary, commission or a lump sum and may either be in addition to or in substitution of the remuneration specified in the last preceding article.

64. Subject to the provisions of the Companies Act, 1956 the Board of Directors may employ from time to time any Director to perform and work or supply goods required by the Company, or to serve the Company in any professional capacity, or in any other capacity or character, and may remunerate him for such work or supply of goods or services as they may think proper and may enter into contracts with him for the purposes aforesaid, but no Director shall vote at any Directors meeting upon any question affecting his or her own employment as aforesaid or any contract relating hereto.

65. (a) Subject to provisions of Sections 198, 309, 310 of the Act and subject to such approvals as may be necessary, the Board may from time to time appoint one or more of their body to the office of Managing Director and or Manager or whole time Director(s) for such term, and on such remuneration (Whether by way of salary and / or commission or partly in one and partly in another) with or without bonus and any other and or all allowances as they may think fit and a

Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his or her appointment shall be subject to determination IPSO FACTO if he or she ceases from any cause to be Director, or if the Company in general meeting resolves that his or her term of the office of Managing Director or Manager or whole time Director be determined.

(b) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as they may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

(c) If at any time there are more than one Managing Director each of the said Managing Director may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board and they shall exercise, all those powers and perform their duties subject to the Directions, supervision and control of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

(d) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designations as they deem fit.

(e) Subject to the supervision, control and directions of the Board of Directors, the Managing Director / Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs, except such powers, and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors.

Without prejudice to the generality of the foregoing, the Managing Director / Managing Directors shall exercise all the powers set out in Article 70 except those which are by law or by these presents or by any

Resolution of the Board required to be exercised by the Board or by the company in General Meeting.

66. A Director may from time to time, and a Managing Director or Commercial Director or Technical Director as the case may be upon the request of any Director, shall convene the meeting of the Board. All meetings of the Board of the Company shall, unless otherwise determined by the Board, be held at the Registered Office of the Company. The quorum for a meeting shall be two directors or one third of the total strength (any fraction contained in one third being round off as one) whichever is higher. The Board shall meet atleast once in every three months and atleast four meetings shall be held in every calendar year.

67. Save as otherwise expressly provided in the Act, a resolution in writing signed by all or 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 as valid and effectual as if it had been passed at Meeting of the Board or Committee, duly convened and held. In the event of the signature of anyone or more of the Directors to any such resolution being affixed on different dates the said resolution shall be deemed to be passed on the date of signature of the Director signing last.

68. The office of a Director shall be vacated, if:

- a. he is found to be of unsound mind by a court of competent jurisdiction; or
- b. he applies to be adjudicated or is adjudged an insolvent; or
- c. he fails to pay dues made on him in respect of shares held by him within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failure; or
- d. he is convicted by a Court of any offense involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- e. he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer without, obtaining leave of absence from the Board, or
- f. he (whether by himself or by any person for his benefit or on his account, or any firm in which he is partner or any private company of which he is a Director) accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295; or
- g. he acts in contravention of Section 299; or
- h. he becomes disqualified by an order of court under Section 203; or
- i. he is removed in pursuance of Section 284; or
- j. having been appointed as director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company. Provided that notwithstanding any thing in sub-clause (b), (d) and (h) above the disqualification referred to in those clauses shall not take effect:
 - a. for thirty days from the date of the adjudication, sentence or order;
 - b. where any appeal or petition is referred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentences or order until the expiry of seven days from the date on which such appeal or petition is disposed off or;
 - c. where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction, or order and the appeal or petition if allowed would result in the removal of the disqualification until such further appeal or petition is disposed off.

POWERS OF THE BOARD

POWERS OF THE BOARD

69. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the company and may exercise all such powers of the Company as are not by the Companies Act, 1956 or any Statutory modification thereof for the time being in force or by these Articles, required to be exercised by the Company in general meeting subject nevertheless to any regulation of these Articles or the provisions of the said Act, and to such regulations not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meetings shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

70. Without prejudice to the General powers conferred by the preceding Articles and the other powers conferred by these Articles and subject to the provisions of the Act, the Board of Directors shall have the following powers, that is to say:

- a. To pay the costs, charges, expenses preliminary and incidental to the promotion, establishment and registration of the Company.
- b. At their discretion to pay for any property, rights privileges acquired by, or services, rendered to, the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either fully paid up or with such amount credited as paid up thereon as may be agreed upon subject always to the liability of all share holders in regard to the departments of the Company whether such bonds, debentures or other securities are either specifically charges upon all or any part of the company and its uncalled capital not so charges.
- c. To take on lease, purchase or otherwise acquire for the company any property, rights or privilege, which the company is authorized to acquire, at such price and generally on such terms and conditions as they think fit.
- d. To appoint any person or persons to hold in trust for the Company property belonging to the Company or in which it is interested or for any other purpose and to execute all such instruments and to do all such things as may be necessary or requisite in relation to any such trust.
- e. To sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertakings of the company upon such terms and conditions and for such consideration as they think fit.
- f. To appoint and at their discretion remove or suspend such agents, managers, secretaries, clerks and servants for permanent, temporary or special services, as they may from time to time think fit and to determine their powers duties and fix their salaries or emoluments and to require security in such instance and to such amounts as they think fit and generally to provide for the management of the Company in different parts of India or outside in any countries and to establish and maintain branch offices anywhere.
- g. To buy or procure the supply of all articles, goods, merchandises and other movable property required for the purpose of the Company and to sell them.

88. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the company and may exercise all such powers of the Company as are not by the Companies Act, 2013 or any Statutory modification thereof for the time being in force or by these Articles, required to be exercised by the Company in general meeting subject nevertheless to any regulation of these Articles or the provisions of the said Act, and to such regulations not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meetings shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

89. Without prejudice to the General powers conferred by the preceding Articles and the other powers conferred by these Articles and subject to the provisions of the Act, the Board of Directors shall have the following powers, that is to say:

- a. To pay the costs, charges, expenses preliminary and incidental to the promotion, establishment and registration of the Company.
- b. At their discretion to pay for any property, rights privileges acquired by, or services, rendered to, the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either fully paid up or with such amount credited as paid up thereon as may be agreed upon subject always to the liability of all shareholders in regard to the departments of the Company whether such bonds, debentures or other securities are either specifically charges upon all or any part of the company and its uncalled capital not so charged.
- c. To take on lease, purchase or otherwise acquire for the company any property, rights or privilege, which the company is authorized to acquire, at such price and generally on such terms and conditions as they think fit.
- d. To appoint any person or persons to hold in trust for the Company property belonging to the Company or in which it is interested or for any other purpose and to execute all such instruments and to do all such things as may be necessary or requisite in relation to any such trust.
- e. To sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertakings of the company upon such terms and conditions and for such consideration as they think fit.
- f. To appoint and at their discretion remove or suspend such agents, managers, secretaries, clerks and servants for permanent, temporary or special services, as they may from time to time think fit and to determine their powers duties and fix their salaries or emoluments and to require security in such instance and to such amounts as they think fit and generally to provide for the management of the Company in different parts of India or outside in any countries and to establish and maintain branch offices anywhere.
- g. To buy or procure the supply of all articles, goods, merchandises and other movable property required for the purpose of the Company and to sell them.

h. To appoint any person or persons to be attorneys of the Company for such purposes and with powers, authorities and secretions not exceeding those vested in or exercisable as the Board and for such period and subject to such conditions as the Board may from time to time think fit.

i. To enter into, carryout rescind or vary, financial arrangements with any banks persons or corporations for or in connection with the Company's business or affairs and, pursuant to or in connection with such arrangements, to deposit, pledge or hypothecate any property of the Company, to execute and register any documents relating to the same.

j. To make and give receipts, release and other discharges for money payable to the Company for the claims and demands for the Company.

k. To compound and allow time for the payment or satisfaction or any debts due to or by the Company and any claims and demands by or against the Company and to refer matters to arbitration and observe and perform the awards.

l. To sign, draw, accept, endorse and negotiate and discount, for and on behalf of the Company all such cheques, bills of exchange, promissory notes, hundies, drafts, Government and other securities and all other documents, whether negotiable or otherwise, as shall be normal in or for carrying on the affairs of the Company.

m. To institute, prosecute, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.

n. To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities or investments and in such manner as they may think fit and from time to time vary or realize such securities and investment.

o. to enter into negotiations and contracts and to rescind or vary all such contracts and do all such acts, deeds, and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.

p. To make, vary and repeal, from time to time bye-laws for the regulation of the business of the Company, its officers and servants.

q. To deposit money on security or otherwise with other persons or companies whether Banking Company or not and to invest any funds of the Company not required for the time being for the general purpose of the Company in such investments (other than the shares of the company) as may be thought proper, and to hold exchange, sell, vary and dispose of or deal with any of the investments of the Company, as may be deemed expedient.

r. To give credit or deal upon credit, with or without security with any persons including members of the Company or such amount upon such terms and conditions as they shall think fit.

s. To call any General Meeting of the Company to transact such business as is mentioned in the notice convening the meeting.

t. To exercise and to carry into effect any or all of the objects and powers mentioned or referred to in the Memorandum of Association.

h. To appoint any person or persons to be attorneys of the Company for such purposes and with powers, authorities and secretions not exceeding those vested in or exercisable as the Board and for such period and subject to such conditions as the Board may from time to time think fit.

i. To enter into, carryout rescind or vary, financial arrangements with any banks persons or corporations for or in connection with the Company's business or affairs and, pursuant to or in connection with such arrangements, to deposit, pledge or hypothecate any property of the Company, to execute and register any documents relating to the same.

j. To make and give receipts, release and other discharges for money payable to the Company for the claims and demands for the Company.

k. To compound and allow time for the payment or satisfaction or any debts due to or by the Company and any claims and demands by or against the Company and to refer matters to arbitration and observe and perform the awards.

l. To sign, draw, accept, endorse and negotiate and discount, for and on behalf of the Company all such cheques, bills of exchange, promissory notes, hundies, drafts, Government and other securities and all other documents, whether negotiable or otherwise, as shall be normal in or for carrying on the affairs of the Company.

m. To institute, prosecute, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.

n. To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities or investments and in such manner as they may think fit and from time to time vary or realize such securities and investments.

o. to enter into negotiations and contracts and to rescind or vary all such contracts and do all such acts, deeds, and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.

p. To make, vary and repeal, from time to time bye-laws for the regulation of the business of the Company, its officers and employees.

q. To deposit money on security or otherwise with other persons or companies whether Banking Company or not and to invest any funds of the Company not required for the time being for the general purpose of the Company in such investments (other than the shares of the company) as may be thought proper, and to hold exchange, sell, vary and dispose of or deal with any of the investments of the Company, as may be deemed expedient.

r. To give credit or deal upon credit, with or without security with any persons including members of the Company or such amount upon such terms and conditions as they shall think fit.

s. To call any General Meeting of the Company to transact such business as is mentioned in the notice convening the meeting.

t. To exercise and to carry into effect any or all of the objects and powers mentioned or referred to in the Memorandum of Association.

<p>u. To list the Equity Shares, Debentures, ADRs, GDRs and any other instruments of the Company, for the purpose of raising funds from the public, Financial Institutions, Foreign Institutional Investors, non-Resident Indians, Overseas Corporate Bodies, and any other person(s), on such stock exchanges including OTC Exchange of India, in India, and outside India subject to obtaining permission / sanction(s) from such authorities and execute all such agreements, instruments and any other writings, on such terms and conditions as the Board may from time to time think fit.</p> <p>v. To allow Registration, Custodians or any other person acting and doing the acts generally associated with Registrars, Custodians, etc, specially appointed by the Company, for this purpose transfer upto 0.5% of the total paid-up share capital from time to time, as per the existing listing guidelines.</p> <p>71. The Board may from time to time at their discretion raise or borrow or secure the payments of any sum of money for the purpose of Company's business, and may secure the payment of such money by mortgage or charge upon the whole or any part of the assets and property of the company (present and future) including its uncalled and unpaid capital not so charged.</p> <p>72. Subject to as aforesaid, any bonds, debenture stock or other securities issued by the company shall be under the control of Directors who may issue them upon such terms and condition and such manner and for consideration as they shall consider to be for the benefit of the Company.</p> <p>73. The Board may at any time pay to any person commission which may represent a share in the profits of the Company or in any other manner either in a lumpsum or in yearly, half-yearly, quarterly installments, in consideration of his guaranteeing to debenture holders or other creditors on behalf of the Company the payment of the face value of the debenture or other liabilities. Such commission will be payable only out of the profits of the Company.</p> <p>74. The Board may receive deposits for the purpose of financing the business of the Company, bearing interest at such rates as the Directors may fix which may be made payable monthly, quarterly, half-yearly or at the beginning or end of the term for which such sums are borrowed.</p> <p>75. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause or cause to be executed any mortgage, charge or security over the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons becoming liable as aforesaid for any loss in respect of such liability.</p> <p>76. Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director for the time being or Committee consisting of such persons as it</p>	<p>u. To list the Equity Shares, Debentures, ADRs, GDRs and any other instruments of the Company, for the purpose of raising funds from the public, Financial Institutions, Foreign Institutional Investors, non-Resident Indians, Overseas Corporate Bodies, and any other person(s), on such stock exchanges including OTC Exchange of India, in India, and outside India subject to obtaining permission / sanction(s) from such authorities and execute all such agreements, instruments and any other writings, on such terms and conditions as the Board may from time to time think fit.</p> <p>v. To allow Registration, Custodians or any other person acting and doing the acts generally associated with Registrars, Custodians, etc, specially appointed by the Company, for this purpose transfer upto 0.5% of the total paid-up share capital from time to time, as per the existing listing guidelines.</p> <p>90. The Board may from time to time at their discretion raise or borrow or secure the payments of any sum of money for the purpose of Company's business, and may secure the payment of such money by mortgage or charge upon the whole or any part of the assets and property of the company (present and future) including its uncalled and unpaid capital not so charged.</p> <p>91. Subject to as aforesaid, any bonds, debenture stock or other securities issued by the company shall be under the control of Directors who may issue them upon such terms and condition and such manner and for consideration as they shall consider to be for the benefit of the Company.</p> <p>92. The Board may at any time pay to any person commission which may represent a share in the profits of the Company or in any other manner either in a lumpsum or in yearly, half-yearly, quarterly installments, in consideration of his guaranteeing to debenture holders or other creditors on behalf of the Company the payment of the face value of the debenture or other liabilities. Such commission will be payable only out of the profits of the Company.</p> <p>93. The Board may receive deposits for the purpose of financing the business of the Company, bearing interest at such rates as the Directors may fix which may be made payable monthly, quarterly, half-yearly or at the beginning or end of the term for which such sums are borrowed.</p> <p>94. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause or cause to be executed any mortgage, charge or security over the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons becoming liable as aforesaid for any loss in respect of such liability.</p> <p>95. Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director for the time being or Committee consisting of such persons as it thinks fit, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, upon such</p>
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<p>thinks fit, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, upon such terms and conditions with such restrictions as they think expedient and they may confer such powers either collaterally with to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time withdraw, revoke, alter or vary all or any of such powers.</p>	<p>terms and conditions with such restrictions as they think expedient and they may confer such powers either collaterally with to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time withdraw, revoke, alter or vary all or any of such powers.</p>
<p style="text-align: center;">ACCOUNTS</p> <p>77. Books of accounts shall be kept at the Registered Office of the Company or at such other place in India as the Directors may think fit.</p> <p>78. The Directors shall from time to time determine whether and to what extent and at what time and places and under what condition or regulation the accounts and books of the Company or any of them shall be open to inspection of member not being Directors. No member (not being a Director) shall have any right to inspect the same except as conferred by the Companies Act, or authorized by the Board of Directors or by any resolution of the Company in General Meeting.</p> <p>79. Every account of the Company when audited and approved by a General Meeting shall be conclusive except so far as regards any error discovered therein before or at the audit of the then next account and whenever such error is discovered within that period the account shall be forthwith corrected and henceforth shall be conclusive.</p>	<p style="text-align: center;">ACCOUNTS</p> <p>96. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
<p style="text-align: center;">THE SEAL</p> <p>80. a. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of atleast one Director or Managing Director or Commercial Director or Technical Director, if any, and that Director or Managing Director or Commercial Director as the case may be shall sign every instrument to which the Seal of the Company is so affixed in his presence. b. Subject to the resolution passed at the Board, the common seal of the Company, may be taken outside of the State of Registered Office for affixing on such contracts, agreements entered into from time to time.</p>	<p style="text-align: center;">THE SEAL</p> <p>97. (i) The Board shall provide for the safe custody of the seal. (ii) 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
<p style="text-align: center;">SECRECY</p> <p>81. No member shall be entitled to inspect the Company's Books without the permission of the Director or to require discovery of any information requiring any detail of the company's trading or any matter which is or may be in the nature of trade secret process or trade mystery which may relate to the conduct of the business of the company and which, in the opinion of the Directors, it will not be expedient in the interest of the members of the company to communicate to the public.</p> <p>82. The Officers and authorized nominees of any financial institution giving loan or any other form of the financial assistance shall have a right to inspect the factory, Records, Documents</p>	<p style="text-align: center;">SECRECY</p> <p>98. No member shall be entitled to inspect the Company's Books without the permission of the Director or to require discovery of any information requiring any detail of the company's trading or any matter which is or may be in the nature of trade secret process or trade mystery which may relate to the conduct of the business of the company and which, in the opinion of the Directors, it will not be expedient in the interest of the members of the company to communicate to the public.</p> <p>99. The Officers and authorized nominees of any financial institution giving loan or any other form of the financial assistance shall have a right to inspect the factory, Records, Documents Registers, books of accounts and other relevant statutory books, and obtain copies and extracts from them during the normal working hours of the Company.</p>

Registers, books of accounts and other relevant statutory books, and obtain copies and extracts from them during the normal working hours of the Company.

DIVIDENDS

83. a. The Company shall declare and pay dividends only out of profits and in accordance with the provisions of Section 205 of the Companies Act, 1956 or any statutory modifications thereof.

b. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

c. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of Company.

d. The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the company on account of call or otherwise in relation to the shares of the Company.

e. In the case of joint holders, it shall be sufficient for the company to effect payment of the dividend to the first named among them.

f. Unpaid or unclaimed dividend

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Cyient Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be referred to the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

DIVIDENDS AND RESERVE

100. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

101. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

102. (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

103. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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 dividend as from a particular date such share shall rank for dividend accordingly.

104. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

105. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

	<p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>106. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.</p> <p>107. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p> <p>108. No dividend shall bear interest against the company.</p>
<p style="text-align: center;">CAPITALISATION OF PROFITS AND RESERVES</p> <p>84. 1. The company in the General Meeting may upon the recommendation of the Directors resolve:</p> <p>a. That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or the credit of the Profit and Loss Account, or otherwise available for distribution; and</p> <p>b. That such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</p> <p>2. The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>i. Paying any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>ii. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up amongst such members in the proportion aforesaid; or</p> <p>iii. Partly in the way specified in sub-clause (i) partly in sub-clause (ii).</p> <p>3. A share premium account and a capital redemption reserve account may, for the purpose of this article, be applied only to issue shares to be issued to a member of the company as fully paid bonus shares.</p> <p>4. The Board shall give effect to this resolution passed by the company in pursuance of this Article.</p>	<p style="text-align: center;">CAPITALISATION OF PROFITS</p> <p>109. (i) The company in general meeting may, upon the recommendation of the Board, resolve --</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied either in or towards --</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> <p>110. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power --</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p>

	<p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
<p style="text-align: center;">INDEMNITY</p> <p>85. Subject to the provisions of the Companies Act, 1956, every Director, Managing Director, Secretary or Manager of the Company shall be indemnified by the Company against all losses or liabilities and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer may incur or become liable to by reason of any contract entered into act or deed done by such officer in any way in the discharging of his duties including traveling expenses and the amount for which such indemnity is provided shall be immediately attached as a lien on the property of the company and have the priority as between the members over all other claims.</p>	<p style="text-align: center;">INDEMNITY</p> <p>111. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p>
<p style="text-align: center;">ARBITRATION</p> <p>86. Whenever any difference or dispute arises between the company on one hand and any of the members or either their heirs, executors, administrators or assignors on the other hand, or between the members interest touching the true intent or construction of the incidents or consequences of these presents or the statutes, or touching anything when, or thereafter done, executed, omitted resuffered in pursuance of these presents or of the statutes or touching any breach or otherwise relating to the promises or to these presents or to any statute affecting the Company or to any of the officers of the Company, every such differences or disputes shall be referred to the decision of an arbitrator to be appointed by the parties to the dispute or in difference or if they cannot agree upon a single arbitrator, to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute or in difference. Such arbitration will be governed by the laws for the time being in force.</p>	<p style="text-align: center;">ARBITRATION</p> <p>112. Whenever any difference or dispute arises between the company on one hand and any of the members or either their heirs, executors, administrators or assignors on the other hand, or between the members interest touching the true intent or construction of the incidents or consequences of these presents or the statutes, or touching anything when, or thereafter done, executed, omitted resuffered in pursuance of these presents or of the statutes or touching any breach or otherwise relating to the promises or to these presents or to any statute affecting the Company or to any of the officers of the Company, every such differences or disputes shall be referred to the decision of an arbitrator to be appointed by the parties to the dispute or in difference or if they cannot agree upon a single arbitrator, to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute or in difference. Such arbitration will be governed by the laws for the time being in force.</p>
<p style="text-align: center;">WINDING UP</p> <p>87. If the company shall be wind up the liquidators may, with the sanction of a special resolution, divide amongst the members and contributors assets of the company in accordance with the provisions of the Companies Act, 1956. The below Part-B (Articles 88 to 122) was inserted vide resolution passed through postal ballot on 14 January 2008.</p>	<p style="text-align: center;">WINDING UP</p> <p>113. Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) 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>(ii) 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>(iii) 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</p>

	member shall be compelled to accept any shares or other securities whereon there is any liability.
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