

**MEMORANDUM OF ASSOCIATION
OF
ELNET TECHNOLOGIES LIMITED**

- I. The Name of the Company is “**ELNET TECHNOLOGIES LIMITED**”.
- II. The Registered Office of the Company will be situated in the state of Tamil Nadu.
- III. The objects for which the Company is established are:
 - A. Main objects to be pursued by the Company on its incorporation :
 1. To establish and provide facilities and amenities required to run, maintain, manage or administer computer centres for manufacturing or processing software packages and/or hardware materials and components required for computer industry.
 2. To establish and run data processing/computer centres and to offer consultancy and data processing and other services which are normally offered by data processing computer centres to industrial, business and other types of customers and to impart training on electronic data processing, computer software and hardware to customers and others.
 3. To deal in, manage, purchase, accept gift or otherwise acquire and let on hire and sell, dispose of, import, export, exchange, hold and deal in computer hardware, software, business machines of all kinds and to generally act as consultants and advisors on information systems and surveyors of information services based on the use of computers and business machines of all kinds and to furnish to the users systems help, know-how programmes and other software relating to use of such machines and allied peripherals.
 4. To carry on anywhere in India and abroad all kinds of business relating to research, development, pilot production, manufacturing, assembling, fitting up, repairing, converting, overhauling, maintaining, rendering services of all and every kind of description, buying, selling, importing, and exporting, exchanging, altering, hiring, letting on hire, improving, repairing and dealing in Analogue and Digital Computer hardware as well as software and associated equipment, such as:
 - (a) On-line Data processing for scientific, commercial and industrial application, process control and Nuclear Data Processing.

- (b) An independent information analogue systems or as Control equipment in large system.
 - (c) Peripheral equipment, including tape recorders, Memory tape recorders, converters and associated instruments and equipment's.
 - (d) All related software.
5. To buy, sell, repair, alter, exchange, let out on hire, Import, Export and Deal in all kinds of commodities used in Computer systems, software packages and such other things as may be connected and incidental thereto, or commonly dealt with by persons engaged in such business or which may seem capable of being profitably dealt with in connection with any of the said business.
 6. To carry on the business of Dealers, Stockists, Selling agents for consumable stores connected with computer and peripherals including computer stationery, magnetic tapes, hard-disk, floppy diskettes, ribbons of any kind and other commodities and/or spare parts directly or indirectly related to and used in Analogue, Digital and Personal Computers, on-line or off-line data entry machine, converters, computer printers -dot-matrix and line printers.
 7. To carry on all or any of the business of providing CAD (Computer Aided Designs)and CAM (Computer Aided Manufacturing Technology).
 8. To undertake research and development for technological update in the areas specified above.
- B. Objects incidental or ancillary to the attainment of the main objects:
1. To purchase, take on lease, acquire, hire, construct, erect, build, repair, demolish and reconstruct, develop, improve and maintain buildings, structures, apartments and to do other similar constructions and for these purposes purchase, take on lease or otherwise acquire and hold any lands and prepare layout thereon and prepare lands for building purposes and preparing building sites by consolidating or connecting or sub-dividing properties or buildings of any tenure or descriptions wherever situated or rights or interests therein or connected therewith and advancing money to and entering into contracts and arrangements of all kind with builders, tenants, occupiers and others for the purposes of achieving the objects mentioned herein.
 2. To enter into collaboration arrangement with any Indian/ Foreign Company by way of equity participation and/or for obtaining/providing technical know-how for attainmentof objects of the company.
 3. To establish, provide, maintain and conduct or otherwise subsidies, research laboratories and experimental workshops for scientific and technological

researches, experimental and tests of all kinds and to promote studies and research, both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and providing for the conduct of, award of exhibition, award of scholarships, grants to students or intending students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised, to carry on.

4. To enter into agreement and arrangements with any Government or authorities, supreme, municipal, local or foreign or otherwise which may seem conducive to the Company's objects or any of them and to obtain from any of them any concession rights, privileges, quotas, lease and licences.
5. To take part in the formation, supervision or control of the business or operations of any company or undertaking or corporation or person, and to act as an issue house for issue of shares, debentures, debenture stocks, bonds, units, public deposits, obligations and other securities, to act as registrars and share/debenture bond transfer agents, financial advisers or technical consultants, or in any other capacity, but not to act as a manager, or managing agents of any other company.
6. To undertake, carry out and promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of Rural Developments shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider is likely to promote and assist rural development, and that the words rural area shall include such area as may be specified under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development, for the time being in force as may be regarded by Directors as rural areas and the Directors may at their discretion in order to implement any of the aforesaid objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or

authority or Central or State Government or any public institute or trust or organisation as the Directors may approve.

7. To educate, train, experiment, explore and otherwise advance the knowledge of business and industrial management in all aspects to arrange for, run or manage schools, colleges, seminars, symposia, workshops and to run, print, manage, edit or publish magazines, bulletins, films or other media pamphlets, papers and periodicals for the purposes aforesaid.
8. To provide training courses and tests, examinations in management and computer technology, both hardware and software.
9. To obtain or arrange to obtain for any company, corporation, industry, body corporate, or any person, any industrial licence, permission of the Central Government, the Controller of Capital issues, the Reserve Bank of India, the authorities under the monopolies and Restrictive Trade Practices Act and generally to act as agents, liaison officers for obtaining licences, permissions, import and export quotas, foreign exchange quotas for raw materials, power and other licences, authorities, permissions from any Government or public authority or municipalities or dominions or departments or bodies.
10. To investigate and to examine into the conditions, prospects, value, worth, character and circumstances of any business concerns and undertakings and generally of any assets and property rights.
11. To negotiate, loans, to draw, make, accept, negotiate, discount, buy, sell and deal in all kinds of bill of exchange, promissory notes, cheques, hundies, bills of lading, warrants, debentures, coupons and other negotiable or transferable instruments.
12. Subject to the provisions of Banking Regulations Act, 1949 to receive money on loan basis and borrow or raise and secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock, perpetual or otherwise charged upon all or any of the Company's movable or immovable properties (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
13. To guarantee the payment of money and the performance of contracts or engagements entered into by any company or person to secure the payment of the money and the performance of any contracts or engagements entered into by the Company or by any other company or persons and to discharge any debt or other obligation of or binding upon the company or any other

company or person by mortgage or charge upon all or any part of the undertaking, property and rights of the company (either present or future or both) including its uncalled capital or by the creation or issue of debentures, debenture stock or other securities or by another means.

14. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, subject to the provisions of the Companies Act, 1956.
15. To acquire or take over the whole or any part of the business, property and liabilities of any other person or company carrying on any business, which this company is authorised to carry on or possessed of property or suitable for the purposes of the company and to allot shares, debentures or any other securities of the company in satisfaction of the purchase consideration payable.
16. To construct, maintain and alter any building or works, necessary or convenient for the purpose of the Company.
17. To acquire by purchase or otherwise any patents, licences and like conferring and exclusive or non-exclusive or limited right to use of any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
18. To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, any business transaction which the Company is authorized to carry on and to lend money and guarantee the contracts of, otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
19. To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company.
20. To enter into any arrangements with any authorities, governmental, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority, any rights, privileges, and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements or rights.

21. To consider, originate and support improvements in the law which may seem directly or indirectly conducive to any of the company's objects and to resist and oppose alterations therein, which may seem to the company directly or indirectly adverse to the interest of the company or its members, or any section thereof.
22. To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company.
23. To take up agencies for and on behalf of other companies carrying on any of the business that this company is authorised to carry on.
24. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees and ex-employees of the company or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object.
25. To aid pecuniarily or otherwise any association, body or movement having for an object the promotion of the industry or trade similar to that undertaken by the Company.
26. Subject to the provisions of the Companies Act, 1956 to subscribe, donate or guarantee money for any national, charitable, public or useful object.
27. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company.
28. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
29. To establish branches, units, agencies, in the Union of India or in any part of the world and to regulate and discontinue the same and to have the company registered or recognised in any foreign country.
30. In the event of winding up of the company to distribute any of the properties of the company in specie among its members.
31. To contribute to religious or charitable and other purposes, whether or not directly or indirectly relating to the business of the company or the welfare of its employees.

32. To do all or any of the above mentioned things in any part of the world either as principals, agents, trustees, contractors, and by or through trustees, agents or otherwise either alone or in conjunction with others.
33. To associate with any other company dealing in mechanical, electrical, electronics and computers, microprocessors, by way of technical collaboration, participation in equity, merger, takeover, amalgamation, acquisition of all or any of the assets and liabilities of such firm, undertaking or company for furtherance of the business of the company.

(C).Other objects not included under (A) and (B) above:

1. To establish and carry on the business of manufacturers of electrical goods, surgical, medical, glass and plastic goods, instruments and appliances and heavy machineries, packing, containers, materials, typewriters, display devices, copying machines.
2. To carry on all or any of its business of engineering machinists, tool makers, founders, tube makers, metal workers, and manufacture of all electrical and electronic components and gadgets.
3. To carry on business of consulting engineers and to buy, sell, manufacture, repair, alter, let on hire, and deal in any machinery, appliance and hardware of all kinds.
4. To manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export and otherwise deal in indicating, recording, printing, apparatus, tools, meters and gauges.
5. To acquire on lease or otherwise on lands, whether developed or undeveloped and to develop such lands to raise any agricultural plantations, commercial crops, orchards, medicinal plants, forestry and to process, manufacture, preserve, pack and sell the produce arising therefrom.
6. To advance or lend money to any person or company and to guarantee performance of any contract without doing any banking business as per the Banking Regulations Act, 1949 on such terms and conditions as it thinks fit.
7. To carry on the business of manufacture of glass, ceramic or plastic goods, including glass, bulb, lamps and tubes, lighting, fixtures and accessories, glass container etc., ceramic or plastic insulants appliances and goods of all types.

8. To construct, lay down, establish, fix, erect, equip and maintain generators, machinery, electrical equipment and cables, lines, accumulators, lamps, fittings and apparatus in the capacity of principals contractors or otherwise.

IV. The Liability of the members are limited.

- V. *The Authorised Share Capital of the Company is Rs. 100,00,00,000/- (One hundred crore only) divided into 10,00,00,000 (Ten Crores) equity shares of Rs.10/- (Rupees Ten only) with power to increase and reduce or consolidate or sub-divide the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to verify, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company.

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

S.No	Signature, Name, Address Description and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address Description and Occupation of the Witness
1.	Sd/- Thiagaraj S. Chettiar THIAGARAJ S.CHETTIAR S/o. M. ShanmugamChettiar No.3, Gilchrist Avenue, Harrington Road, Madras - 31. Industrialist	1 (One)	
2.	Sd/- S. Arvind S. ARVIND , S/o. K. Srinivasan 23, Judge Jambulingam Road Madras - 600 004. Government Service	1 (One)	
3.	Sd/- A, Asaithambi A. ASAITHAMBI S/o, A. AyyanarappanMudaliar 735, Anna Salai Madras - 600 002. G.M., ELCOT Limited	1 (One)	
4.	Sd/- K.S. Lakshminarayanan KS, LAKSHMINARAYANAN S/o. K.S. Subramanian G14 (Old)/566, Anna Nagar (E) Madras - 600 102. G.M., (Devp.) ELCOT Limited	1 (One)	Sd/- R. Krishnamurthy R.KRISHNAMURTHY S/o. S. Ramachandran D-141-C, Shanti Niketan Colony K.K. Nagar, Madras - 600 078 Company Executive.
5.	Sd/- K. Jayaraman K.JAYARAMAN S/o. L.K. Murthy 6A, KripaSankari Street Madras - 600 033 Service	1 (One)	
6.	Sd/- G. Muthukrishnan G.MUTHUKRISHNAN S/o. T.V. Ganesan 26, Mohanapuri First Street Adambakkam, Madras - 600 088 Service.	1 (One)	
7.	Sd/- S.M. Natarajan S.M.NATARAJAN S/o. S. Muthuvelu 39, Second Cross Street R.K. Nagar, Madras - 600 028 Service	1 (One)	
	Total	7 (Seven)	

Dated at Madras 12th day of July 1990.

The Companies Act, 2013
Company Limited by Shares
ARTICLES OF ASSOCIATION

OF
ELNET TECHNOLOGIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 29th Annual General Meeting held on Monday, 28th Sep, 2020 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

CONSTITUTION OF THE COMPANY

- 1) The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.

INTERPRETATION

- 2) a) In the interpretation of these articles, unless repugnant to the subject or context :
 - I. "Act" means "The Companies Act, 2013", or any statutory modifications or reenactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
 - II. "Articles" means these Articles of Association of the Company or as altered from time to time.
 - III. "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.
 - IV. "Auditors" means and includes those persons appointed as such for the time being by the company.
 - V. "Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub Section (1) of Section 2 of the Depositories Act, 1996.
 - VI. "Board" or "Board of Directors" means the collective body of the directors of the Company and shall include a Committee thereof.
 - VII. "Company" or "This Company" means "ELNET TECHNOLOGIES LIMITED".
 - VIII. "Chairman" means the Chairman of the Board of Directors of the Company.
 - IX. "Debenture" includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

- X. "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
- XI. "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.
- XII. "director" means a director appointed to the Board of a company;
- XIII. "Dividend" includes bonus paid in cash but does not include any share issued in satisfaction of capital bonus upon capitalisation of undistributed profits or share premium account.
- XIV. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- XV. "ELCOT" means Electronics Corporation of Tamilnadu Ltd.
- XVI. "Extra-ordinary General Meeting" means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
- XVII. "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- XVIII. "Managing Director" means a director who, by virtue of these articles or any agreement with the company or a resolution passed by the members in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- XIX. "Member" in relation to a company, means—
- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
 - (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
- XX. "Month" means a calendar month.
- XXI. "Office" means the Registered Office for the time being of the Company.
- XXII. "Ordinary & Special Resolution" shall have the meaning assigned to these terms by Section 114 of the Act.
- XXIII. "Persons" includes corporations and firms as well as individuals.

- XXIV. "Promoter" means a person—
- (b) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - (c) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (d) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:
- Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;
- XXV. "Register of Members" means the Register of Members to be kept pursuant to Sec.88 of the Act.
- XXVI. "Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
- XXVII. "Regulations" means the regulations made by the SEBI.
- XXVIII. "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- XXIX. "Seal" means the Common Seal for the time being of the Company.
- XXX. "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- XXXI. "Section" or "Sec." means Section of the Companies Act, 2013.
- XXXII. "Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
- XXXIII. "These presents" or "Regulations" shall mean these Articles of Association as originally framed or altered from time to time and shall include the Memorandum where context so requires.
- XXXIV. "Written" and "In writing" include printing, lithography and other modes of representing or representing or reproducing words in a visible form.
- XXXV. "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.
- b) The headings used in these Articles shall not affect the construction hereof.
- c) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

- d) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

SHARE CAPITAL

- 3) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- 4) a) The company shall have the power to divide the Share Capital for the time being into several classes of shares and to attach such preferential or other rights, privileges and conditions to such shares as may be determined in accordance with these Articles and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or these Articles.
- b) Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profit of the Company. No unclaimed dividend shall be forfeited by the board and the company shall comply with all the provisions of Section 123-126 of the Act in respect of unclaimed or unpaid dividend.
- 5) 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.
- 6) The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

KINDS OF SHARE CAPITAL

- 7) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

- 8) Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- 9) The Company may, subject to the provisions of Section 55 of the Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with.

CERTIFICATE OF SHARES

- 10) (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration to transfer (or within such other period as the conditions of the issue shall provide):
- (i) one certificate for all his share without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon payment of such sum as may be determined by the Board from time to time.
- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (c) In respect of 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.

- 11) A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
- 12) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- 13) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the context otherwise requires) of the Company.
- 14) (a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- (b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners 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 required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- (c) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

VARIATION OF MEMBERS' RIGHTS

- 15) (1) 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 or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
- (2) 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 paripassu therewith.

FURTHER ISSUE OF CAPITAL

- 16) (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI Regulations.

ISSUE OF SECURITIES AT A PREMIUM

- 17) The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

LIEN

18) (1) The Company shall have a first and paramount lien -

- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) 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.

19) 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—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.

20) To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.

21) The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.

- 22) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- 23) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

SHARE WARRANTS

- 24) The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
- 25) (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as the depositor of the Share warrant.
- (3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.
- 26) (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.

(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.

27) The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CALLS ON SHARES

28) (1) 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.

(2) 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.

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

29) (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

(2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30) If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

31) (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

32) The Board –

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

33) Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

34) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

35) (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

(2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

36) The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of

whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

37) In case of shares held in physical form, the Board of Directors may decline to recognise any instrument of transfer unless:

- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

38) On giving not less than seven days' previous notice or such lesser period in accordance with the Act 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. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

39) (1) 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. but nothing in this Article 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.

40) (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:

- a. to be registered himself as holder of the shares; or
- b. to make such transfer of the shares as the deceased or insolvent member could have made.

(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.

41) (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 of the share.

(3) All the limitations, restrictions and provisions of these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer 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 monies payable in respect of the share, until the requirements of the notice have been complied with.

42) The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

43) 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 the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.

44) The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where 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 and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.

- 45) 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 of Directors to that effect.
- a) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 46) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- 47) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 48) A forfeited share shall become the property of the Company and may be sold, reallocated or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, reallocation or disposition the forfeiture may be cancelled on such terms as it thinks fit.
- 49) A member 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 moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.

- 50) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share 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.
- 51) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
- 52) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- 53) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- 54) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 55) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

- 56) Subject to the provisions of the Act, the Company may –
- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

57) Where any shares have been converted into stock:

- a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 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, 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.
- c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

58) The Company may, subject to the provisions of Section 52, 55 and 66 and other applicable provisions of the Act from time to time, by special resolution reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

JOINT HOLDERS

- 59) Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
- a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
 - b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
 - c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof.
 - d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - e. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

- 60) (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and
 - b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;

- i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

61)(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and
- b. generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

- 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 or other securities becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities 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.

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

62) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

BOARD OF DIRECTORS

63) (a) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

(b) Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

64) The following persons shall be the first Directors of the Company.

- (1) Mr. Thiagaraj S. Chettiar
- (2) Mr. S. Arvind IAS.
- (3) Mr. K.S. Lakshminarayanan
- (4) Mr. Asaithambi A.

and they shall retire at the first Annual General Meeting of the Company.

65) (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(ii) Not less than two-thirds of the total number of Directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.

(vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (c) he is not qualified or is disqualified for appointment;
- (d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or

(ix) The Whole-time Directors shall be liable to retire by rotation as per the provisions of the Act and the SEBI Regulations.

66) (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

67) 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.

68) The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

69) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to

India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

70) The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee given or any loan borrowed or liability incurred by the Company or so long as the Company is indebted to any such organisation. Subject to the provisions of the Act, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

71) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

72) Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

POWERS OF BOARD

73) The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, 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 Board which would have been valid if that regulation had not been made.

74) Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to a committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

75) The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

76) The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

77) Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

CHAIRMAN

78) (a) The Board may elect a chairman of its meeting from among the Directors of the Company nominated by or representing ELCOT and determine the period for which he is to hold office. The Chairman of the Board shall preside as Chairman at every General Meeting of the Company. In the event of any vacancy arising in the office of the Chairman, the Board of Directors shall elect a new Chairman and such new Chairman shall hold office as Chairman for such period as may be determined by the Board provided that such person continues to hold office as Director. If such person retires from his office as a Director at any Annual General Meeting and is re-elected at the same meeting he shall continue to be chairman for the said period and a fresh appointment as Chairman shall not be necessary.

(b) The Chairman of the Board appointed in pursuance of this Article shall not be subject to retirement by rotation.

(c) The Chairman of the Board shall be entitled to take the Chair at every meeting of the Board. If at any meeting of the Board, he shall not be present within thirty minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Managing Director shall be entitled to take the chair and failing him, the Directors present may choose one of their members to be the Chairman of that meeting.

79) Question arising at any meeting of the Board shall be decided by a majority of vote and in the case of an equality of vote, the Chairman shall have a second or casting vote.

MANAGING DIRECTOR

80) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director / Whole time Director of the Company appointed in pursuance of this article shall not be subject to retirement by rotation.

81) Subject to the provisions of the Act and subject to such approvals as may be required for the purpose, the Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company in General Meeting.

82) The Managing Director shall subject to the supervision and control of the Board of Directors have the management of all the affairs and business of the Company and of all its assets and he shall have power to do all acts and things which he shall consider necessary or desirable in the management of the affairs of the Company and to exercise and perform all the powers and duties vested in him for the time being by any resolution of the Board.

PROCEEDINGS OF THE BOARD

83) (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

(3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

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

(4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

84) (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

85) 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.

86) (1) The Board may, subject to the provisions of the Act and the SEBI Regulations, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to the Act, SEBI Regulations and any regulations that may be imposed on it by the Board, as applicable.

(3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

87) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is selected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

88) (1) A Committee may meet and adjourn as it thinks fit.

(2) The quorum for any meeting of a committee of the Board shall be as prescribed in the Act, or by any other law applicable to the Company, or these Articles, or as decided by the Board by means of a resolution, and in absence of all of the preceding, one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

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

89) 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.

90) Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. A resolution passed by circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

KEY MANAGERIAL PERSONNEL

91) Subject to the provisions of the Act, a Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

POWER TO BORROW

92) The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by a Special resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable,

debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

GENERAL MEETINGS

- 93) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 94) The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 95) (1) 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.
(2) Whilst the Chair is vacant, no business shall be discussed or transacted at any general meeting except election of Chairperson.
(3) The quorum for a general meeting shall be as provided in the Act.
- 96) The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.
- 97) 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 board members to be Chairperson of the meeting.
- 98) 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.

99) (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

100) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF MEETING

101) The Chairman of the meeting may suo moto or 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

102) 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.

103) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

- 104) In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 105) 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 106) No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- 107) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

- 108) (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless he is a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.
- (2) 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, and in default the instrument of proxy shall not be treated as valid.

- 109) An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- 110) 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.

REGISTERS

- 111) (a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of debenture holders, register of any other security holders (as required), the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- (b) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a register of foreign members; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (c) The register of foreign members shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

- 112) (1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.

(2) 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 any Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

113) The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

114) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

115) (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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

116) (1) 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.

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

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the 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.

117) 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.

118) (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

(2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

119) 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.

120) Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

121) No dividend shall bear interest against the Company.

ACCOUNTS

122) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

123) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as

conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

- 124) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

AUDIT

ACCOUNTS TO BE AUDITED

- 125) The Financial Statements of the Company shall be audited by one or more Auditors to be appointed as set out in the Act.

REMUNERATION OF AUDITORS

- 126) The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

WINDING UP

- 127) Subject to the applicable provisions of the Act and the Rules made thereunder –
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

128) (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

(b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

129) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

130) No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's business, technology, marketing strategies, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be in expedient in the interests of the Company to communicate to the public.

131) Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICES AND SERVICE OF DOCUMENTS

132) It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

133) Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

134) Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner herein before

provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

S. No	Signature, Name, Address Description and Occupation of the Subscribers	Signature, Name, Address Description and Occupation of the Witness
1.	Sd/- Thiagaraj S. Chettiar THIAGARAJ S.CHETTIAR S/o. M. Shanmugam Chettiar No.3, Gilchrist Avenue, Harrington Road, Madras - 31. Industrialist	
2.	Sd/- S. Arvind S. ARVIND, S/o. K. Srinivasan 23, Judge Jambulingam Road Madras - 600 004. Government Service	
3.	Sd/- A, Asaithambi A. ASAITHAMBI S/o, A. Ayyanarappan Mudaliar 735, Anna Salai Madras - 600 002. G.M., ELCOT Limited	
4.	Sd/- K.S. Lakshminarayanan KS, LAKSHMINARAYANAN S/o. K.S. Subramanian G14 (Old)/566, Anna Nagar (E) Madras - 600 102. G.M., (Devp.) ELCOT Limited	Sd/- R. Krishnamurthy R.KRISHNAMURTHY S/o. S. Ramachandran D-141-C, Shanti Niketan Colony K.K. Nagar, Madras - 600 078 Company Executive.
5.	Sd/- K. Jayaraman K.JAYARAMAN S/o. L.K. Murthy 6A, Kripa Sankari Street Madras - 600 033 Service	
6.	Sd/- G. Muthukrishnan G.MUTHUKRISHNAN S/o. T.V. Ganesan 26, Mohanapuri First Street Adambakkam, Madras - 600 088 Service.	
7.	Sd/- S.M. Natarajan S.M.NATARAJAN S/o. S. Muthuvelu 39, Second Cross Street R.K. Nagar, Madras - 600 028 Service	

Dated at Madras 12th day of July 1990.