

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
PCS TECHNOLOGY LIMITED**

No. 11- 24279

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

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

In the matter of PCS DATA PRODUCTS LIMITED

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

from

PCS DATA PRODUCTS LIMITED

to

PCS INDUSTRIES LIMITED

and I hereby certify that PCS DATA PRODUCTS LIMITED

which was originally incorporated on

TWENTYSECOND

day of APRIL, 1981

under the

Companies Act, 1956 and under the name

PCS DATA PRODUCTS PRIVATE LIMITED

having

duly passed the necessary resolution in terms of section 21(2)(a)

(a) of the Companies Act, 1956 the name of the said

Company is this day changed to

PCS INDUSTRIES LIMITED

and this

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

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYFIFTH

Day of MARCH

One Thousand nine hundred ninety four.



(S.R.V.V. SATYANARAYANA).
Addl. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

* In the Matter of PCS DATA PRODUCTS PRIVATE LIMITED . *

I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special
Resolution passed by the Company at its Annual/Extra-
ordinary General Meeting on the 19.6.1987.

* _____, The name of PCS DATA PRODUCTS - *

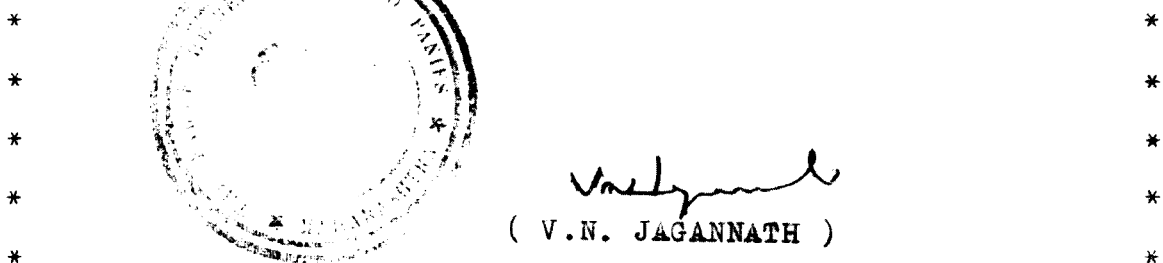
PRIVATE LIMITED.

has this day been changed to "PCS DATA PRODUCTS LIMITED."

* And that the said company has been duly incorporated as a company under the provisions of the said Act. *

* Dated this TWENTY SECOND day of JULY *

* One thousand ~~one~~ hundred and eighty SEVEN. *



(V.N. JAGANNATH)

ASSTT.REGISTRAR OF COMPANIES
MAHARASHTRA,BOMBAY.



प्रारूप नं० ४३०
Form 1. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

नं० 24279 का सं० 81
No. of 19

मैं एतद्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that
LIMITED

PCS DATA PRODUCTS PRIVATE

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

मेरे हस्ताक्षर से आज ता०

BOMBAY

this **TWENTYSECOND**

day of **APRIL**

One thousand nine hundred and

EIGHTY ONE

(T.S.V. PANDURANGA SARMA)

कम्पनियों का रजिस्ट्रार
Registrar of Companies.



MERTC-57-19 Gen. Adm. 7-7-GIPTC-(C-57)-6-6-76-10,000

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OF
PCS TECHNOLOGY LIMITED**

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COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
PCS TECHNOLOGY LIMITED

- I. The name of the Company is PCS TECHNOLOGY LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To manufacture, purchase, sell or otherwise transfer, lease, import, export, hire, license, use, dispose off, operate, fabricate, construct, distribute, assemble, design, charter, acquire, market, recondition, work upon or otherwise, data processing machines and systems and components thereof, computers, software procedures, peripheral products, Tabulators Terminal Products and systems, machines for registering data preparation, recording, perforating, tabulating, sorting, printing typewriting, products which possess an internal intelligence for recognizing and correlating any type of data or information to be processed, recognition and memory system.
 - (B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
 - (2) To establish, maintain and conduct training schools, courses and programmes in connection with the use, purchase, sale, import, export, licence, distribution, design, manufacture or rental of the aforesaid types of machines, apparatus, appliances, systems and merchandise, and of articles required in the use thereof or used in connection therewith.
 3. To carry on the business of developing, improving, designing, marketing, selling, and licensing software and program-products of any and all description.
 4. To carry on the business of electricians, electrical, electronic engineers and manufacturers of and dealers in electrical, mechanical, chemical, optical and electronic machines, appliances and apparatus of every description.
 5. To carry on the business of consultants in computers, computer-oriented systems, all branches of computers science, civil, electrical, electronic, mechanical, chemical, optical, metallurgical and all other branches of engineering.

6. To carry on business of consultancy services related to the preparation and maintenance of accounting, statistical, scientific or mathematical, information and reports, data conversion, data processing programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis and machine services for solving or aiding commercial, industrial, scientific and research problems and for all other related business.
7. To carry on the business of advisers and consultants and collaborators on all matters and problems relating to the administration, organisation, finance management, personnel, commencement or expansion of industry and business (including construction of plants and buildings production, purchases, sales marketing, advertisement, publicity, personnel export and import) and of institutions, concerns, bodies, associations (incorporated and unincorporated departments and services of the government, public or local authorities, trusts, scientific research and development centres)
8. To act as service organisation or bureau for providing advise and services in various fields-general, administrative, secretarial, consultancy, commercial, financial, legal economic, labour, industrial, public relations, scientific, technical direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
9. To supply and provide, maintain and operate, design any engineering consultancy service applicable over the whole range of industry, trade, commerce and agriculture.
10. To depute any of the representatives, Directors or other employees of the Company to any part of India or abroad, for the purposes of the promoting and conducting more profitably all or any of the business of the Company.
11. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
12. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
13. To build, construct, alter, improve, maintain, enlarge, pull down, remove or replace and to develop work, manage, carry out and control any land buildings, offices, factories, mills, shops, machineries, engines or any roads, ways branches, or sidings, bridges, wells, water-courses, wharves, workhouses, electric works, shops, stores, chawls and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidies or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control development and to form with any other person or company in doing any of these things.

14. To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property, any rights or privileges which the Company may think necessary or convenient for the purposes of its business or to enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
15. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
16. To let on lease or on hire-purchase systems or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or article by purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise however but the Company will not do Banking Business as defined under the Banking Regulation Act, 1949.
17. To carry on business on own account or on account of the constituents as buyers, sellers, importers, exporters, agents, dealers, or as manufacturers, of all or any of the goods and things in which the Company is authorised to deal.
18. To establish and conduct or discontinue or close agencies and branches and to employ agents in the carrying on of the business of the Company whether in India or else where on such terms and conditions as may be necessary or expedient or to act as agents for others, subject to Law in force.
19. To acquire from time to time and to manufacture and deal in all such stock-in-trade, goods, chattel and effects as may be necessary or convenient for any business for the time being carried on by the Company.
20. To carry on the business of stationers, printers, lithographers, stereotypers, electro-typers, photographic printers, photo-lithographers, engravers, die-sinkers, envelope manufacturers, book-binders, account-book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type-founders, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealer in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draftsmen ink manufacturers, book-sellers, publishers, paper manufacturer of paper, engineers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

21. To act in conjunction with, unite or amalgamate with, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially to this Company for the purpose of acquiring all or any of the properties rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to buy or absorb all or any part of the business or property of any such company or association and to acquire and secure membership, seat or privilege in and of any association, exchange, market or institution in India or any part of the world.
22. To apply for promote and obtain any Act, privilege, concession, licence, authorisation, if any, of and/or from any Government, State or Municipality, provisional order or licence or any authority for enabling the Company to carry on its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated directly or indirectly to prejudice the Company's interests.
23. To make donation to such persons or institutions either by cash or any other assets as may be thought directly or indirectly, conducive to any of the Company's object or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money to or for charitable, scientific, religious or benevolent, national, public or other institutions or objects or for any exhibition or for any public, general or other object but not for any political purpose.
24. To carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
25. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes, and any rights, easements, advantages and privileges relating there to and either for investment or resale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immoveable properties purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose of the same.
26. To borrow or raise monies or to invite foreign financial participation or loans for the purposes of the Company by promissory notes, bills of exchange, hundies and others negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debentures, or by debenture stock, perpetual or otherwise charged upon all or any of the Company's property and assets both present and future moveable and immoveable, including its

uncalled capital, upon such terms as the Directors may deem expedient, or in such other manner, with or without security as may be deemed expedient, or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) and to lend money to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons, and to execute all deeds, writings and assurances for any of the aforesaid purposes.

27. To open current, fixed or other accounts with any Bank, shroff or merchant and to pay into and to draw money from such accounts.
28. To advance and lend money on such security as may be thought proper or without taking any security therefore.
29. To invest the funds of the Company from time to time in such manner and in such assets, properties, securities, shares, bullion or investments or otherwise as may from time to time be determined by the Directors, and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
30. To receive money on deposit merely for the purpose of financing the business of the Company, with or without allowance of interest thereon.
31. Subject to the provisions of the Banking Regulation Act, 1949 and the directives issued from time to time, by the Reserve Bank of India or any other relevant authority to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities and to give security bonds and for the said purpose execute all deeds, documents and articles.
32. To deal with the funds of the Company in such manner as shall, from time to time be thought necessary or for the benefit of the Company and to create any reserve fund, sinking fund, insurance fund, depreciation fund, dividend equalisation fund, or any other special fund.
33. To pay all preliminary expenses for any company promoted by the Company or any Company in which the Company is or may contemplate being interested including in such preliminary expenses all, or any part of the costs and expenses or owners of any business or property acquired by the Company.
34. Subject to the provisions of the Companies Act, 1956, to pay out of the funds of the Company all expenses which the Company lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining application for or taking, placing, or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
35. To refer or agree to, refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned

and whether between the Company and the members or his or their representatives, or between the Company and third parties, to arbitration in India or to any place outside India, to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

36. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company credited as paid up in full and in part or otherwise.
37. To adopt such means of making known that the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition or works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations by lawful means but not to political parties.
38. To distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the Company subject to the provisions of Companies Act, 1956 in the event of winding up.
39. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part or portion thereof either on mutual principal or otherwise.
40. To establish branches or appoint agencies in or outside India for or in connection with any of the objects of the Company and in particular in relation to the investment of money, the sale of property and the collection and receipt of money subject to the Acts and prescribed rules of those countries.
41. To do and procure to be done all or any of the above things in any part of the world, either as Principals, Agents, Contractors or otherwise and either alone or in conjunction with other and either by or through agents, sub-contractors, trustees or otherwise and to allow any property to remain outstanding in such agents or trustees, subject to Law in force.
42. To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit, to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this company, to promote any other Company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company or for any other purpose which may seem calculated to benefit this Company.

43. To provide for welfare of the Directors or ex-Directors or the employees or ex-employees of the Company and wives, widows and families, of such persons, by building or by contributing to the building of houses, dwelling houses, chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other funds and by providing or subscribing towards schools, places of instruction and recreation and hospitals, dispensaries, medical, and other assistance and the Company shall think fit, and to form subscribe to or otherwise aid benevolent, charitable, religious, scientific, national, public, or other institution or objects or purposes.
44. From time to time subscribe or contribute to any charitable, benevolent or useful objects of a public character the support of which will in the opinion of the Company tend to increase its repute or popularity among its employees, customers or the public.
45. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangement the company may think fit.
46. To carry on any business or branch of any business which the Company is authorised to carry on by means or through the Agency of any subsidiary company or companies, whether at home or abroad to enter into (any arrangement with) any such subsidiary company for taking the profits or bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing in liabilities or to make any other arrangements which may seem desirably with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to act as managers of any subsidiary company, subject to Law in force.
47. To accept stock or shares in or the debentures, mortgage debentures or others security of any other company in payment or part payment or any services rendered or for any sale made to or debt owing from any such company.
48. To enter into negotiations with foreign countries and other persons for obtaining by grant, licence or on other terms, formula and/or collaboration, information, know-how and expert advice.
49. To do all such other things as may seem incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and done in connection therewith or which may be calculated directly or indirectly to preserve or enhance the value of or render profitable or marketable any business or property of the Company.

(C) THE OTHER OBJECTS:

50. To carry on business as importers, exporters, import agents, buyers and sellers of mechanical, electrical, refrigeration, air conditioning, pharmaceutical, chemical and other products, apparatus, tools, appliances and other commodities, articles, goods or things of every description and as general merchants.
51. To carry on the business of manufacturing and compressing oxygen, hydrogen, nitrogen, carbonic acid, acetylene and other gases or chemicals or kindred substances or any compounds there or by any process and of selling or applying such gas, substances and compounds or any of them to such purpose as the Company may from time to time think desirable and to manufacture, buy, sell, let on hire, deal in engines, cylinders, compressors, machines and other apparatus and conveniences which may seem calculated to promote (directly or indirectly) the consumption of gases.
52. To manufacture and deal in metals, substances and materials of all kinds (including glass) which may be usefully or conveniently employed in the manufacture of receivers for compressed or liquified or other gases, and all machinery, appliances, tools, articles and things used or capable of being used for closing or in the manufacture of appliances for liberating the gases or other contents of any such receivers or the tools required for or used in the manufacture of any such article or things or for any of the purposes aforesaid.
53. To carry on the business of manufacturing, buying and selling dissolved acetylene, acetylene lamps, generators and plants, acetylene apparatus and accessories and other apparatus, appliances, articles and things which may seem calculated to promote or to be capable of being used in connection with the consumption of dissolved acetylene
54. To carry on the business of chemist, druggist, importers and manufacturers of and dealers in carbide of calcium and other pharmaceuticals, medicinal, chemical, industrial and other preparations and articles compounds, cements, oils, paints pigments and varnishes, makers of and dealers in proprietary articles of all kinds, and scientific apparatus and materials.
55. To manufacture, buy sell, improve, treat, preserve, aerate, mineralise, bottle or otherwise deal in mineral and aerated waters and to buy, sell and otherwise deal in essences, mineral and aerated water factory requisites and in thermos or similar flasks.
56. To carry on the trades or business of manufacturing and distributing chemists and druggists, either wholesale or retail, together with all or any traders or business usually carried on in connection therewith and to prepare, manufacture, import, produce, buy, sell, and deal in all kinds of gas, salts, acids, alkalies, medicines, medicaments, herbs, pharmaceutical, chemical and surgical materials, drugs or articles.

57. To carry on the business of manufacturers of, and dealers in, papers and boards of all kinds, including straw board, grey board, mill board, card board, box board, duplex board, triple board, ticket board and wall and ceiling papers and articles made from paper or pulp and materials used in the manufacture of treatment of papers and boards.
58. To carry on the business of an Investment Company or an investment Trust company and to undertake and to transact all kinds of trust and agency business. To carry on business as financiers and for that purpose to lend or invest money and negotiable loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, underwrite, take, acquire and hold, sell and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or Public authority or company, gold, silver and bullion, and to form, promote subsidise and assist companies, syndicate and partnership of all kinds to promote and to start industries and also to give any guarantee for payment of money or performance of any obligation or undertaking and to undertake and execute any trust and generally to carry on and undertake any business, undertaking transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters, industrialists but not to carry on the business of banking or insurance within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.
59. To carry on the business as merchants, traders, commission agents, brokers, adatis or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in good produce, articles and merchandise of any kind.
60. To carry on the business of manufacturers, importers and exporters of and dealers in Chemical Products of any nature and kind whatsoever including heavy Chemicals, Petro-Chemicals, synthetic chemicals, organic and inorganic, microbiological, pharmaceutical and other allied preparations and articles as also cements, coils paints, pigments, varnishes, compounds, drugs, dyestuffs, organic or mineral intermediates.
61. To carry on the business of manufacturers of and dealers in sheet glass, plate, glass, figured glass, safety glass, toughened, glass and mirrors and all sorts of glass and glassware and all other articles and things and ingredients which can or may conveniently be used for the manufacture of or in connection with all such articles and things as aforesaid.
62. To carry on the business as manufacturers, processors, buyers, sellers, consignors, consignees and commission agents of, and dealers in all kind of air handling industrial engineering and other machineries, plants, equipments, accessories, machine, tools and implements, chemicals, raw material and stores, including scientific, electrical, optical, research control, surgical and educational instruments, equipments, appliances and apparatuses and to manufacture, produce, repair, alter, convert, recondition, prepare for sale,

buy, sell, hire, import, export, let out on hire, trade and deal in machines, tools and implements, other machinery plant, equipment, articles, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture process or refinement.

63. To carry on business of manufacturers, importers and exporters or dealers in wires, conductors, copper, aluminium steel, reinforced or otherwise, cables and wires (insulated or otherwise) mains, switches, meters, switchgears, pipes, flexible cords (using rubber or any other substance) rubber, polyvinyl chloride, paper or any other insulation and / or covering material of all kinds, lamps, exchange telephone and other apparatuses and equipments and generally all kinds of electric, magnetic, electronic, galvanic, electronic, telephonic, power supply & other apparatuses and equipments and electric, magnetic, electronic and galvanic goods and articles of all kinds and description and required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy.
64. To carry on the business of and dealers in plastic and plastics products of every description.
65. To carry on the business of manufacturers and dealers in cloth, cotton, silk, woollen, linen, hemp, jute and other yarns, and all kinds of fabrics manufactured from such yarns, and all kinds of imitation, leathers and rubbers and also waterproof goods and articles manufactured therefrom, dress preservers, press linings, boot linings, trunk linings, umbrellas, parasols, flags, tents, picture frames, artificial frames, artificial flowers and surgical appliances, floor clothes and clothes of all variety.
66. To carry on all or any of the business of builders and contractors, engineers, tin-plate manufacturers and merchants, box manufacturers, stampers die sinkers, ironmongers, manufacturers, merchants and dealers of and in machinery, tools, optical, phonographic and photographic implements and goods, chemists, electricians, workers and dealers in electricity, motive power, light and heating accessories in connection therewith and merchants and dealers in all kinds of metals and hardware goods, manufacturers and dealers of and in all kinds of wireless goods, chairs and tent and fancy article and goods, woodworkers, carriers, motor car dealers and garage proprietors and machinery merchants.
67. To cultivate tea, coffee, cinchona, rubber and other produce, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other produce of soil to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared manufacturer or raw state, and either by wholesale or retail.
68. To carry on the business of manufacturing, processing, dealing, buying, selling, giving on lease, taking on lease or otherwise dealing in all kinds of laminated and cladding materials whether laminated by plastic, metal or paper or otherwise or any other metal or materials and all kinds of electric and

electronic and other products required in or for use of computers or peripherals of any computers or computer based or micro based systems or any other electric or electronic hardware but not without prejudice to the generality hereof, copper clad metals and other materials, copper clad laminates and all other metal cladding materials and laminates and their by products, surplus products, wastage and other materials.

69. To carry on business of acting and rendering services of management consultants, corporate and other consultants, technical consultants or experts and consulting engineers in all their branches and of acquiring or selling or transferring technical and managerial information, knowhow, processing, manufacturing, operations and commercial data layouts, blue prints, erection and operations of any plant or process of manufacture and to acquire and grant or licence other rights and benefits such as aforesaid and to prepare and submit schemes for setting up industries and set up industries of all sizes and types with or without foreign collaboration and providing various incentives and methods including taking shares in the companies to be promoted, providing plant and machinery on the basis of lease on long terms or on deferred term purchases, financing import of raw materials and export of manufactured goods and such other incentives and methods.
70. To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant, equipment, machinery, vehicles and buildings.
71. To carry on the business of acting as Registrars to issues and transfer agents by undertaking the work of looking after post issue management work and to look after issue and transfer of shares and securities on behalf of issuers of instruments relating to various securities.
72. To carry on the business of discounting, rediscounting, buying, selling, underwriting, holding, acquiring, disposing of and otherwise dealing in all marketable securities and negotiable instruments and in particular treasury bills, trade bills of exchange, promissory notes, commercial bills, commercial paper and all other securities and debt instruments of every description.
73. To carry on the business of acting as agents, dealers and discount house in the short term money market instruments and securities of every description.
74. To carry on the business of acting as custodians, safe keepers, protectors, depository agencies, executors, trustees, agents, safe deposit vaulters and or otherwise carrying on the business of keeping in safe custody or deposit any monies shares, securities, properties, articles and any other valuable things or matters on behalf of any person including foreign investors, mutual funds, venture capital funds, portfolio managers, companies or other institutions.
75. To carry on the business of acting as investment company by investing in shares and securities and to hold the same as investment and/or otherwise dispose of the same in order to realise gains therefrom or for any purpose whatsoever.

76. To carry on the business of acting as dealers, underwriters, brokers, sub-brokers, jobbers, market makers of or any shares securities and other marketable papers and in that capacity to buy, sell, hold, carry forward and/or enter into any forward contracts, put and call options or other bought out or sell out deals in secondary or primary market or in private placement deals or otherwise howsoever.
77. To carry on the business of acting as merchant bankers, issue houses, discount houses, financial consultants, project consultants, lead managers, managers and advisers in respect of any financial or project related services including in respect of issue of capital, debentures, debt instruments or other securities and loans, guarantees and other financial or credit facilities for any person institutions, entities, government or other agencies whether incorporated or not.
78. To carry on the business of acting as sponsors, promoters, founders, settlers, trustees, or in any other capacity for the purpose of establishing, setting up, or sponsoring any mutual funds, venture capital funds, portfolio investments or any other collective business and also to carry on the business of acting as investment managers, or as asset management company for the purpose of looking after administration and management of mutual funds, venture capital funds and other funds as aforesaid.
79. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds vegetables, fruits, proprietors of orchard and as such act as processors, traders exporters, buyers and sellers of and dealers in products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and manufacturers of drinks, alcoholic including beverages produced from such products or otherwise.
80. To carry on the business of spinners, weavers, manufacturers, ginners, pressers, packers and balers of cotton, jute, hemp, silk, wool and any other fibrous material and the cultivation thereof, and the business of weaving or otherwise manufacturing, bleaching, dyeing, printing and selling yarn cloth, linen and other goods and fabrics, whether textile, frebled, netted or looped and of buying, selling, importing, exporting and dealing in cotton and other fibrous materials, yarn, cloth, linen, and other goods or merchandise made thereof, and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flax, hemp, jute, silk, wool, yarn and cloth merchants, bleachers and dyers, makers of vitriol, bleaching and dyeing materials and to transact all manufacturing or curing and preparing processes, and merchandise business that may be necessary or expedient, and to purchase and to vend raw materials and manufactured articles.
81. To carry on the business of buyers, sellers, miners, extractors, cutters, processors, polishers of and / or otherwise dealings in minerals, stones and mineral products including marbles, granites and their products.

82. To carry on the business of buyers, sellers, manufactures of or otherwise dealing in automobile components, spare parts, tyres,. Tubes, gears, gearboxes, bearing pins, pistons or any other part or material required in any automobile internal combustions or turbo engine or any material required in automobile industry.

IV. The liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,10,25,000 (Two Crores Ten Lakhs Twenty Five Thousand) Equity share of Rs. 10/- (Rupees Ten only) each and 39,75,000 (Thirty Nine Lakhs Seventy Five Thousand) Redeemable, Non Convertible and Non-Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each and the Company may, from time to time increase, reduce or modify its capital and divide all or any of the shares in the capital of the Company, classify and reclassify such shares from shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or other rights, privileges, conditions or restrictions as may be determined by the Company in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, powers, privileges, conditions or restrictions in such manner and by such persons as may, for time being, be permitted under the provisions of Articles of Association of the Company or the legislative provisions for the time being in force.

We the several persons whose names and address are subscribed hereto are desirous of 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 as set opposite to our respective names.

[illegible]

Dated this 27th day of March, 1981.

THESE ARTICLES OF ASSOCIATION WERE ADOPTED IN SUBSTITUTION FOR AND TO THE ENTIRE EXCLUSION OF THE EARLIER ARTICLES OF ASSOCIATION AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON JUNE 19, 1987.

ARTICLES OF ASSOCIATION OF PCS TECHNOLOGY LIMITED

CONSTITUTION OF THE COMPANY

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| 001. | The Regulations contained in the Table marked 'A' in Schedule 1 to the Companies Act, 1956 (hereinafter called the Act or the Said Act) shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'A' not to apply. |
| 002. | The regulations for the management of the Company and for the observance of the member thereof and their representatives and to any exercise of the statutory power of the Company in reference to the repeal of alteration of, or addition to, its regulations in the manner prescribed by Section 31 of the Companies Act, 1956 shall be such as are contained in these Articles. | Company to be governed by these articles |

INTERPRETATION

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| 003. | In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context: | Interpretation Clause |
| | "The Act" or "The said Act" means the Companies Act, 1956 as amended upto date or any modification (s) thereto. | "The Act or the said Act" |
| | "The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass Circular Resolution in accordance with these Articles. | "The Board" or "The Board of Directors" |
| | "Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include : | "Body Corporate" or "Corporation" |
| | (a) a corporation sole; | |
| | (b) a co-operative society registered under any law relating co-operative societies; and | |
| | (c) any other body corporate (not being a Company as defined in the Act) which the Central Government may by notification in the Official Gazette, specify in this behalf. | |
| | "The Company" or "This Company" means PCS TECHNOLOGY LIMITED. | "The Company" or "This Company" |
| | "Corporation" shall include a Company whether incorporated and formed under the Act or not. | "Corporation" |
| | "Debenture" includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not. | "Debenture" |

"Directors"	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at Board.
"Alter" and "Alteration"	"Alter" and "Alteration" shall include the making of additions and commissions.
"Dividend"	"Dividend" includes bonus on shares unless otherwise thereof.
"Month" & "Calender Month"	"Month" means a period of thirty days and a "Calender Month" means an English Calendar Month.
"Member"	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of Member of the Company.
"Annual General Meeting"	"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 of the Act.
"Extra Ordinary General Meeting"	"Extra Ordinary General Meeting" means an Extra Ordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.
"Office"	"Office" means the registered office for the time being of the Company.
"Paid-Up"	"Paid-Up" includes credited as paid-up.
"Person"	"Person" includes corporations and firms as well as individuals.
"Promoters group"	"Promoters Group" shall mean Patni Computer Systems Private Limited and any other person whose name shall be advised to the company as associated or inter-connected with Patni Computer Systems Private Limited as any of the promoters of this Company".
"Register of Members"	"Register of Member" means the Register of Member to be kept pursuant to the Act.
"The Registrar"	"The Registrar" means the Registrar of Companies of the State in which the registered office of the company is for the time being situate.
"These Presents or Regulations"	"These Presents or Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Secretary"	"Secretary" includes a temporary or Assistant or any individual possessing qualifications, if any, prescribed for the time being under the Act and appointed by the Board of Directors to perform the duties which may be performed by the secretary under the Act and any other ministerial and administrative duties.
"Share"	"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
"Ordinary Resolution" and "Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act.
"The Marginal Notes and other Heading"	"The Marginal Notes and the Heading" given in these articles shall not affect the construction hereof.

Words importing the masculine gender also include the feminine gender

“Gender”

Words importing the singular number include the plural number.

“Singular Number”

Subject as aforesaid any words and expressions defined in the Act as modified upto the date on which these Articles becomes binding on the Company shall, except where the subject or context otherwise requires, bears the same meanings in these Articles.

“Words and Expressions defined”

“Writing” shall include printing and lithography and other mode or modes representing or reproducing words in a visible form.

“Writing”

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

004. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,10,25,000 (Two Crores Ten Lakhs Twenty Five Thousand) Equity share of Rs. 10/- (Rupees Ten only) each and 39,75,000 (Thirty Nine Lakhs Seventy Five Thousand) Redeemable, Non-Convertible and Non-Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each and the Company may, from time to time increase, reduce or modify its capital and divide all or any of the shares in the capital of the Company, classify and reclassify such shares from shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualifies in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, powers, privileges, conditions or restriction in such manner and by such persons as may, for time being, be permitted under the provisions of Articles of Association of the Company or the legislative provisions for the time being in force and to amend the conditions in respect thereof in the Memorandum by Ordinary resolution to the extent and for the purpose aforesaid.

“ Amount of Capital”

005. Company in General Meeting may, from time to time, by Special Resolution increase the capital by the creation of new shares, such increase to be such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provision of the Act, ant shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges, annexed thereto as the General Meeting resolving upon the Creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of shares of the Company, and with a right of voting at General Meeting of the Company in conformity with Section 87 and 88 of the Act, Whenever the capital of the company has been increased under the provisions of this Article, the company shall comply with the provisions of section 97 of the Act.

“Increase of Capital by Company and how carried into effect.”

006. Except so far as otherwise provided by the conditions of the issue by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender transfer and transmission, voting and otherwise.

New Capital same as existing Capital

007. Subject to the provisions of section 80 of the Act, the Company shall have the power by Special resolution to issue Preference Shares which are at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Redeemable Preference Shares.

008. The Company may (Subject to the provision of Section 78, 80 and 100 to 105 both inclusive of the Act) from time to time, by special Resolution, reduce its capital and create Capital Redemption Reserve Account or any Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the

Reduction of Capital

footing that it may be called upon again or otherwise. This Article is not derogate from any power the Company would have if it is omitted

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| Sub-division , consolidation and Cancellation of Shares. | 009. | Subject to the provisions of section 94 of the Act, the Company in General Meeting may, from time to time, by Special Resolution, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-division may determine, that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been take or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. |
| Modification of rights | 010. | Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to provisions of sections 106 and 107 of the Act be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal of the issued shares of that class or is confirmed by a special Resolution at a separate General meeting. |

SHARES AND CERTIFICATES

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| Register and index of members | 011. | The Company shall cause to be kept a Register and Index of Member in accordance with Section 150 and 151 of the Act. The Company shall be entitled to keep in any state or Country outside India a Branch Register of Members resident in that state or Country. |
| Shares to be Numbered progressively and no share to be sub- divided | 012. | The Share in the Capital shall be numbered progressively accordingly to their several denominations and expect in the manner herein before mentioned , no share shall be subdivided. Every forfeited or surrendered share shall continue to be the number of which the same was originally distinguished. |
| Further issue of Capital | 013. | <p>(a) where at any time after the expiry of two years from the formation of a Company or at any time after the expiry of one year from the allotment of shares whichever is earlier , it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer are holders of Equity shares of the Company, in proportion, as nearly as circumstances admit, to the Capital Paid- up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be a deemed to have been declined. After the expiry of the time specified in the notice offersight or on receipt of earlier intimation from the person to whom such notice is given that it declines to accept the shares offered, the board may dispose of them in such manner as they think most beneficial to the Company. Not withstanding what is stated above, hen such offer is made by the Company to its then existing equity shareholder for allotment of frther equity shares in their favour and in event of their decideing not to subscribe either partly or in full, they shall have a right to renounce the offer made to them by the Company of number of shares not subscribed for by them to any person who may be a person other than the existing shareholders of the Company.</p> <p>(b) Notwithstanding anything contained in preceding sub clause, the Company may by a special resolution offer further shares to any person or persons, and such</p> |

person or persons may or may not include the persons who at the date of the offer, are the holders of the equity share of the Company.

- (c) Notwithstanding anything contained in the preceding sub-clause and in the provisions of section 87 of the Companies At, 1956 the Board of Directors shall have power not to permit any renunciation of the offer and or to reserve the right to reject the application of any renouncee for allotment of shares in capital of the Company.

014. Subject to the provisions of these Articles and of the Act, the Shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose off the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the company either (subject to the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directions think fit. Such an option or right to call of shares shall not be given to any person except with the sanction of the company in general meetings. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of Act. Shares Under control of Directors.
015. (a) In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, by special resolution and subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether member or not) in such proportion and on such terms and conditions and either (subject to compliance of section 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount. Such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares. Power also be company in General Meeting to issue shares.
- (b) Notwithstanding anything contained in these Articles, the Directors may offer any Shares to any financial institution, bank or holder of any debenture issued by the Company, whether by way of conversion of loan deposit or debenture or simultaneously with such loan deposit or debenture and in which event no further approval of the Members of the Company will be required for raising such loans or deposit or issuing debentures, carrying such conversion rights or rights to subscribe to any such shares which may be issued by the Company under the terms of the said loan deposit or debentures, and for consequential issue of such shares.
016. Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of the shares within the meaning of these Articles, be a Member of the Company. Acceptance of shares.
017. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and call etc. to be a debt payable immediately.

Liability of Members.

018. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificates.

019. (a) Every member or allottee of shares shall be entitled without payment to receive a certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issues of bonus shares. Every such certificate shall be issued under a duly registered power of attorney and the Secretary or other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Member against the name of the person to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint allottee of a share, shall for the purpose of this article, be treated as a single member, and the certificate of any share, which may be subject of joint ownership, may be normally delivered in favour of a person whose name appears first in the list of joint shareholders. Any further certificates shall be issued, by the Board in this regard without charging any fees to the concerned Shareholders. The Company shall comply with the provisions of Section 113 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Share Certificates.

020. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. _____ subdivided / replaced on consolidation of shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu hereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the company in investigating evidence as the Board thinks fit.

- (d) When a new share certificate has been issued in pursuance of clause(c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No: _____" the word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
 - (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks Column".
 - (f) All blank forms to be issued of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, fascimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or of such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
 - (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-article (f).
 - (h) All books referred to in sub-article (g) shall be preserved in good order permanently.
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| 021. | Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound to recognise any equitable cotingent, future or partial interest in any share or except only as is by these Articles (otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors them. | Company not bound to recognise any interest in share other than that of registered holder. |
| 022. | None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its Holding Company save as provided by section 77 of the Act. | Funds of Company shall not be applied in purchase of shares of the Company. |
| 023. | The Directors may waive payment of any fee generally or in particular case. | Directors may waive fees. |
| 024. | Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf. | Endorsement on Certificate. |
| 025. | The Board shall comply with requirements prescribed by any rules made pursuant to the said Act relating to the issue and execution of share certificates. | Directors to comply with rules. |

UNDERWRITING AND BROKERAGE

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| Commission may be paid. | 026. | Subject to the provisions of Section 76 of the Act the Company may at any time pay a Commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the debentures two and half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. |
| Brokerage. | 027. | The Company may also on any issue of shares, debentures pay such brokerage as may be lawful. The said brokerage shall be paid to authorised Brokers practising in a recognised stock exchange. |

INTEREST OUT OF CAPITAL

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| Interest may paid out of capital. | 028. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any work or building or the provision of any plant, which cannot be made profitable for a length period, the company may pay interest on so much of that share capital as is for the time being paid-up for the period, at the rate and subject to the conditions and restrictions provided by section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant. |
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CALLS

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| Board may make calls. | 029. | The Board of Directors may from time to time, (by a Resolution passed at a meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not, by the conditions of the allotment, made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times appointed by the Directors. A call may be made payable by installments. |
| Notice of call | 030. | At least thirty days notice of every call, otherwise than an allotment, shall be given specifying the time of payment, and if payable, to any person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same. |
| Call to date from Resolution. | 031. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such calls was passed and may be made payable by those members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors. |
| Call may be revoked or postponed | 032. | A call may be revoked or postponed at the discretion of the Board. |
| Directors may extend time. | 033. | The Directors may from time to time at their discretion extend the time for the payment of any call, and may extend the time as to payment of call for any of the member who, from residence at a distance or other cause, the Directors may deem entitled to such |

extension but no member shall be entitled to such extension save as a matter of grace and favour.

034. If by the terms of issue of any shares, any amounts are made payable at any fixed time or by instalments at fixed time (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed time or by instalment as calls.
035. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share (s) in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but Directors may waive payment of such interest wholly or in part. When interest on call or instalment payable.
036. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided. Proof on trial of suit for money due on shares.
037. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member, in respect of whose shares money is sought to be recovered is entered on the Register of Member as the holder of the shares, (in respect of which such money is sought to be recovered) that the resolution making the calls is duly recorded in the minute book, and that Notice of such call was duly posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares.
038. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either, by agreement with the member or otherwise upon giving to such member three months notice writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, presently payable. Payment in advance of calls may carry interest.

FORFEITURE, SURRENDER AND LIEN

If call of instalment not paid notice may be given.	039.	If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment or such call or instalment or such part thereof or other moneys as remains unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
Notice of Meeting.	040.	The notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or place at which such call instalment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
Shares to be forfeited in default of payment	041.	If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses and other moneys due in respect thereof be forfeited by a resolution of the Directors to that effect such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If being pre-estimated minimum amount of damages caused to the company consequent to the non-payment, in addition to the expenses incurred by them in connection with the forfeiture.
Entry of forfeiture in the Register of Members.	042.	When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Member and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any entry as aforesaid.
Forfeited shares to be property of the company and may be sold etc.	043.	Any share so forfeited shall be deemed to be the property of the company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.
Directors may annul forfeiture.	044.	The Directors may, at any time before any shares so forfeited shall have been, sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Shareholders still liable to pay money owing at the time of forfeiture and interest.	045.	Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company all calls, instalments, interest, expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine and make payment of the whole or a portion thereof as if it were a new call made at the date of, and the directors may enforce but shall not be under any obligation to do so.

046.	The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.	Effect of forfeiture.
047	The Directors 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.	Surrender of Shares
048	The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person, and whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except as provided by law. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	Company's lien on shares
049	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board 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. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcement lien by sale.
050	The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of debts, liabilities or engagements of such member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold.	Application of proceeds of sale
051	A certificate in writing under the hands of two Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made by resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.	Certificate of forfeiture.
052	Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers hereinabove given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Member in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, reallotted or disposed of may be registered as the holders of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale reallotment or other disposal of the share and after his name has been entered in the Register in respect of such share, the validity of the sale not be impeached by any person.	Title of purchase and allotted of forfeited shares or shares sold in exercise of lien.

Cancellation of share certificate in respect of forfeited shares.

053. Upon any sale, re-allotment or other disposal under the provisions of the preceeding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the company, have been previously surrendered to it by the defaulting member) stand cancelled and becomes null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers.

054. The Company shall keep a book called the "Register of Transfers", and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

Form of transfer.

055. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law, subject thereto the Directors may prescribe a common form for instrument of transfer, which may from time to time be altered by the Directors.

Application for Transfer.

056. (1) An application for the registration of transfer of the shares in the company may be made either by the transferor or the transferee.
- (2) Where the application is made by the transferor and related to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee make no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purpose of Clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed by transferor and transferee.

057. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer not to be registered except on production of instrument of transfer

058. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or behalf of the transferee and specifying the name address and occupation, if any, of the transferee, has been delivered to the Company alongwith the certificate relating to the shares, or if no such share certificate is in existence, alongwith the letter of allotment of the shares, provided that where, on an application in writing made to the company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost the Company may register the transfer on such terms as to indemnify as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the company has been transmitted by operation of law.

Directors may refuse to register transfer.

059. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give

any reason for such refusal, except may be given in exceptional circumstances to the president or to the Secretary of a Stock Exchange to which the shares of the Company are listed at the discretion of the Board, and in particular may so decline in respect of shares upon which the Company has a lien whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

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| 000. | If the Company refuses to register the transfer of any share of transmission any right therein the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provision of Section 111 of the Act or any statutory modifications thereof for the time being in force shall apply. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with other person or persons indebted to the Company on any account whatsoever except a lien on the shares. | Notice of refusal to be given to transferor and transferee. |
| 001A | Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse splitting of any share certificate or debenture certificate into denomination of other than marketable lots i.e. the minimum number of shares or debentures are required for the purpose of trading on the Stock Exchange on which the Company's shares and/or debentures are enlisted, except where such sub-division is required to be made to comply with a provision or an order of a competent court of law. | Directors Right to refuse splitting of shares /debenture certificate |
| 001 | A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer. | Transfer by legal representative |
| 002 | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine | Custody of transfer |
| 003 | The Directors shall have power on giving less than seven days previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding on the whole 45 days in each year but not exceeding 30 days at a time as they may deem fit. | Closure of transfer books |
| 004 | The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member (whether European, Hindu, Mohammedan, Parsi or otherwise) not being one of two or more joint holders, shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators, shall have first obtained Probate or Letter of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate of Letters of Administration or Succession Certificate and under the next Article, register the name of any person who claims to be absolutely entitled the shares standing in the name of a deceased member, as a member. | Title of Shares of deceased holder |

Registration of persons entitled to shares otherwise than by transfer. (Transmission Clause)	065.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of such shares. This clause is herein referred to as the Transmission Clause.
Refusal to register nominee.	066.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in ordinary transfer presented for registration. Provided that notwithstanding anything contained in these Articles the Company shall be entitled to refuse transfer of any shares if, as a result of which transfer shall be entitled to refuse transfer of any shares, if as a result of which transfer, resultant shareholding of the transferee becomes in the shares held by such transferee in odd lots and if the Directors are of the opinion that the transfer of shares has been sought to be made by the Transferor of and the transferee to convert the Transferor's existing shareholding from marketable lots to add lots.
Verification of transmission.	067.	Every transmission of shares shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
Fee of transfer or transmission	068.	No fees shall be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination.
Company not liable for disregard of a notice prohibiting registration of transfer.	069.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right title or interest to or in the same shares notwithstanding that the company may have had notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the company shall not be bound or required to regard or attend or give effect to any notice which may given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company.	070.	Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee One for each copy.
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BORROWING POWERS

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| 071. | Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power, from time to time at their discretion by a resolution passed at a meeting of the Board to accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money in any manner whatsoever for the purposes of the Company provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the company in General Meeting, exceed shall be obtained by an ordinary resolution which shall provide for the total amount upto which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans, such as short term loans, cash credit of seasonal character but does not include loans raised for the purpose of financing expenditure of a capital nature. | Power to Borrow. |
| 072. | Subject to the provisions of the Act and these Articles the Directors may, by a resolution passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being, as they may deem fit. | Conditions on which monies may be borrowed. |
| 073. | Subject to the provisions of the Act, any bonds debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, Debentures etc. to be subject to control of Directors. |
| 074. | Debenture, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Securities may free of Equities. |
| 075. | Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with special rights, privileges and condition as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at General Meeting, appointment of Directors or otherwise into shares shall not be issued except with the sanction of the Company in General Meeting. | Conditions on which Bonds, Debentures etc. may be issued. |
| 076. | If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Director, the Directors shall, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed, or if permitted by the Act, may be instrument under Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive moneys on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to call made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion the Directors' powers or otherwise and shall be assignable if expressed so to be. | Mortgage of uncalled capital |
| 077. | Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principle or surely for the payment of any sum primarily due from the company, the Directors may | Indemnity may be given. |

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

Register of Mortgages and Debentures to be kept.

078. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act, of all mortgages, debentures and charges and shall cause the requirements of Sections of the said Act in that behalf to be duly complied with so far as they are required to be complied with by Directors.

Register of charges.

079. (a) The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with.
- (b) In the case of a charge created out of India and comprising solely property situated outside India the provisions of section 123 of the Act shall be complied with.
- (c) Where a charge is created in India but comprises property outside India, the instrument creating or purporting to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated as provided by Section 125 of the Act.
- (d) Where any charge on any property of the Company required to be registered under Section 125 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.
- (e) In respect of registration of charges on properties acquired subject to charge the provisions of Section 127 of the Act shall be complied with. The Company shall also comply with the provisions of Section 128 of the Act relating to particulars in case of series of debentures entitling holders to any charge to the benefit of which the debenture holders of that series are entitled 'pari passu'.
- (f) The Company shall comply with the provisions of Section 129 of the Act in regard to registration of particulars of commission, allowance or discount paid or made directly or indirectly in connection with the debentures.
- (g) The provision of Section 133 of the Act as to endorsement of certificate of registration on debenture certificate or debenture-stock shall be complied with the Company.
- (h) The Company shall comply with the Provisions of Section 134 of the Act as regards registration of particulars of every charge and of every series of debentures.
- (i) As to modification of charges, the Company shall comply with the provisions of Section 136 of the Act.
- (j) The Company shall comply with the provisions of Section 136 of the Act regarding keeping a copy of instrument creating charge at the Registered Office of the Company and comply with the provisions of Section 137 of the Act in regard to entering in the register of charges any appointment of Receiver or Manager as therein provided.

- (k) The Company shall also comply with the provisions of Section 138 of the Act as to reporting satisfaction of any charge and procedure thereafter.
 - (l) The Company shall keep at its Registered Office a register of charges and enter therein all charges specifically affecting any property of the Company and all floating charges on the undertaking or on any property of the Company giving in each case:-
 - (1) a short description of the property charged;
 - (2) the amount of the charge; and
 - (3) except in the case of securities to bearer, the names of persons entitled to the charge.
 - (m) Any creditor or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's register of charges in accordance with and subject to the provisions of Section 144 of the Act.
 - (n) The Company shall comply with the provisions of Section 145 of the Act so far as the same be applicable.
080. (a) Notice of any trust express or implied or constructive, shall be entered on the register of members or of debenture-holders or be receivable by the Registrar. Trust not recognised.
- (b) The Company may exercise the power for the Company to keep foreign register of members or debenture-holders as provided in Section 157 the Act and the provisions in Section 157 of the Act and the provisions of Section 158 of the Act as to Foreign registers shall be complied with. Foreign register of members.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

081. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations under which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The company may at any time reconvert any stock into paid up shares of any denomination. Shares may be converted into stock
082. The holders of stock shall, according to the amount of stock held by them have the same right, privileges and advantages as regards dividends, voting at meeting of the company, and other matters, as if they held the share from which the stock arose; but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets at winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred privilege or a advantage. Right of stock holders.

JOINT HOLDERS

083. Where two or more person are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: Joint holders.

No transfer to more than four persons.	(a)	The Company shall be entitled to decline to register more than three persons as the joint holders of any shares.
Liabilities of joint holders.	(b)	The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares.
Death of joint holders.	(c)	On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly any other person.
Receipt of one sufficient.	(d)	Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.
Delivery of certificate and giving of notice to first named holder.	(e)	only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents as defined in Section 2(15) of the Act) from the company and any notice given to such person shall be deemed notice to all the joint holders.
Vote of joint holders.	(f)	Any one of two or more joint holders may vote at any meeting either personally or by an agent authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holder be present at any meeting personally or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under power of attorney or by proxy although the nature of such person present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased members in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.

GENERAL MEETINGS

Annual General Meeting	084.	(a)	The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions hereinafter mentioned.
		(b)	The First Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided however that if the Registrar shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
		(c)	Subject to the provisions of Section 166 of the Act every Annual General Meeting shall be called for any time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some

other place within the City, town or village in which the Registered Office of the Company be and the notice calling the meeting shall specify it as the Annual General Meeting.

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| | (d) | The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be General meeting held at such place and time as the Directors think fit. | Directors may call Extraordinary General Meeting |
| 085. | (1) | The Board of Directors of the Company, shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company. | Callings of Extraordinary General Meeting on requisition |
| | (2) | The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists, and shall be deposited at the Registered office of the Company. | |
| | (3) | The requisition may consist of several documents in like form, each signed by one or more requisitionists. | |
| | (4) | The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one-tenth of such of the paidup capital of the Company as at that carries the right of voting in regard to that matter. | |
| | (5) | Where two or more distinct matters are specified in the requisition, the provisions of sub clause (4) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub clause is fulfilled. | |
| | (6) | (1) If the Board not within twenty-one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of these matters on a day not later than forty five from the date of deposit of the requisition, the meeting may be called :

(a) by the requisition themselves; or

(b) by such of the requisitionists as represent a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paidup share capital of the Company as is referred to in sub clause (4) whichever is less. | |
| | | (2) For the purpose of this sub clause, the Board shall in the case of meeting at which a resolution is to be proposed as special resolution, be deemed not to have duly convened the meeting if they do not given such notice thereof as is required by subsection (2) of Section 189 of the Act. | |
| | (7) | A meeting called under sub clause (6) by the requisitionists or any of them;

(a) Shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but

(b) Shall not be held after the expiration of three months from the date of the deposit of the requisition.

(c) Nothing in clause (b) shall be deemed to prevent a meeting duly convened before the expiry of the period of three months aforesaid from adjourning to some day after the expiry of that period. | |

		(8) Where two or more persons hold any shares or interests in the company, jointly, a requisition or a notice calling a meeting signed by one or some only of them shall for the purpose of this Section have the same force and effect as if it has been signed by all of them.
		(9) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration for their services to such of the Directors as were in default.
Notice of Meeting.	086.	<p>(1) A General Meeting of the Company may be called by giving not less than 21 day's notice in writing.</p> <p>(2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto:-</p> <p>(i) in the case of an Annual General Meeting by all the members entitled to vote there at; and</p> <p>(ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at the meeting.</p> <p>PROVIDED that whenever any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this clause in respect of the former Resolution or Resolutions but not in respect of the latter.</p>
Contents of Notice.	087.	<p>(1) Notice of every meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Such notice shall be given:-</p> <p>(i) to every member of the company in any manner authorised by Article 191.</p> <p>(ii) to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid envelope addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled or until such address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency has not occurred; and</p> <p>(iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 in the case of any member or members of the Company.</p>
Omission to give notice or non-receipt of notice shall invalidate proceedings.		(3) 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.

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| (4) | Where any items of business to be transacted at the meeting are deemed to be special there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any therein, of every Director, the Managing Director, if any, or the Manager, if any. | Explanatory Statements. |
| (5) | Where any item of business consists of according the approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. | Inspection of documents referred to in the Explanatory Statement. |
| (6) | The Directors shall duly comply with provisions of Section 190 of the said Act with regard to resolutions in respect of which Special Notice is required by the said Act. | Special Notice. |
| (7) | The notice of the meeting may be given by the Company by ordinary mail or registered or certificate signed by the Secretary or any other concerned officer to the effect that such notice was sent to the member or members of the Company shall be final, conclusive and binding on the member to whom such notice was sent as certified in such certificate. | Conclusive evidence of giving notice. |
| 088. | <p>(a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:</p> <p style="margin-left: 40px;">(i) The consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;</p> <p style="margin-left: 40px;">(ii) The declaration of dividend;</p> <p style="margin-left: 40px;">(iii) The appointment of Directors in the place of those retiring;</p> <p style="margin-left: 40px;">(iv) The appointment of and the fixing of the remuneration of the Auditors.</p> <p>(b) In the case of any other meeting all business shall be deemed special.</p> <p>(c) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director. Provided, however, that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates, to, or affects, any other Company, the extent of share holding interest in that other company of every Director and the Manager, if any, of the Company shall also be set out in the Explanatory Statement, if the extent of such shareholding interest is not less than 20 (twenty) per cent of the paid up share capital of that other Company.</p> <p>(d) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the Explanatory Statement.</p> | Special business. |
| 089. | Upon a requisition of members complying with Section 188 of the said Act, the Directors shall duly comply with the obligation of the Company under the said Act relating of circulation of members' resolutions and statements. | Circulating of members' resolution. |

Certificate to be conclusive evidence of Meeting having been duly called.

090. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notices convening the meeting have been duly given shall be conclusive evidence thereof.

PROCEEDINGS AT GENERAL MEETINGS

Business which may not be transacted at the meetings.

091. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting, except as provided in the said Act.

Presence of Quorum.

092. No business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business. Five members entitled to vote and present in person shall be quorum for general meetings.

If quorum not present, when meeting to be dissolved and when to be adjourned.

093. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting, if convened by or upon such requisition of members as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to such other day and at such other time and place as the Directors may determine.

Adjourned meeting to transact business even if no quorum present.

094. If in such an adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business, and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

Chairman of the Board or vice-Chairman or a Director to be Chairman of General Meeting

095. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Vice Chairman, or in case of his absence or refusal, one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.

When Chair Vacant business confined to election of chairman.

096. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the Chair is vacant.

Chairman with consent of members may adjourn meeting.

097. The Chairman may, with the consent of majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city town or village where the Registered Office of the Company is situated 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. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Notice of adjournment

098. Whenever any meeting is adjourned for thirty days or more, notice of such 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 of any adjourned meeting or of the business to be transacted at an adjourned meeting.

Every resolution must be proposed and seconded.

099. No resolution submitted to a meeting, unless proposed by the Chairman of the Meeting, shall be discussed nor put to vote until the same has been proposed by a member or such representative present and entitled to vote on such resolution and seconded by another member or such representative present and entitled so to vote.

100.	(1)	At any General Meeting, a resolution put to vote at the meeting shall, unless a poll is demanded under Article 101 be decided on a show of hands.	Voting to be by show of hands.
	(2)	A declaration by the Chairman in pursuance of Clause (1) hereof that on a show of hands a resolution has or has not been carried, either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number in favour of or against such resolution.	Chairman's declaration on results of voting by show of hands conclusive.
101.		At any General Meeting before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares in the company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.	
102.	(1)	If a poll is duly demanded, the same, if on the election of Chairman shall be taken at the meeting and without adjournment, and if, on any other question shall be taken in such manner and at such time and place and either at once, or after an interval or adjournment not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting, who subject to the provisions of the said Act shall have power to regulate the manner in which a poll shall be taken, shall direct.	Time to taking Poll.
	(2)	Every such poll may be taken either by open voting or by secret ballot as the Chairman of the meeting at which the poll was demanded may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Poll how to be taken.
	(3)	Two scrutineers shall be appointed by the Chairman to scrutinise the votes given on the poll and to report to him. The Chairman shall have the power at any time before the result of the poll is declared to remove any of the scrutineer(s) from office and to fill vacancies in the office of scrutineer(s) arising from such removal or from any other cause. At least one scrutineer shall be a member present at the meeting, not being an officer or an employee of the Company, provided such a member if available and willing to be appointed.	Appointment of scrutineers.
	(4)	Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.	Manner of taking poll and result thereof.
	(5)	The decision of the Chairman on any difference between the scrutineers shall be conclusive.	Decision of the Chairman to be conclusive.
	(6)	The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.	Other business may proceed notwithstanding demand for poll
	(7)	A demand for a poll shall be made in the following or similar terms : We, the undersigned members of the company demand a poll upon the resolution now before this meeting. Dated this day of	Form of demand for poll.

Casting vote of Chairman	103.	In case of equal votes on either side the Chairman of any meeting shall both on the show of hands and at a poll, if held pursuant to a Demand made at such meeting shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.	
Minutes of proceedings of General Meetings, Board and other Meeting.	104.	(1)	<p>(a) The Company shall cause minutes of all proceedings of General Meeting, and of all proceedings at meetings of its Board of Directors or of Committees of the Board, to be entered in books kept for the purpose.</p> <p>(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(c) All appointments of officers made at any time in the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(d) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>(i) the names of the Directors present at the meeting; and</p> <p>(ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring on the resolution.</p> <p>(e) Nothing contained in sub clause (a) to (d) shall be deemed to require the inclusion in any such minutes of any matter which, in the absolute discretion of the Chairman of the Meeting:</p> <p>(i) is, or could reasonably be regarded as defamatory of any person; or</p> <p>(ii) is irrelevant or immaterial to the proceedings; or</p> <p>(iii) is detrimental to the interest of the Company.</p> <p>(f) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this article.</p>
Minutes to be evidence.		(2)	Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.
Presumption to be made where minutes duly drawn and signed.		(3)	Where minutes of the proceedings of any General Meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been made and signed in accordance with the provisions of Section 193 and 194 of the Act and Clauses (1) and (2) hereof, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and, in particular, all appointments of the Directors or liquidators made at the meeting shall be deemed to be valid.
Inspection of Minute Books of General Meetings.	105.	(1)	<p>The Books containing the minutes of the proceedings of any general meeting of the Company shall</p> <p>(a) be kept at the Registered office of the Company, and</p>

- (b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Directors may impose so however that not less than two hours on each working day except Saturdays and Bank Holidays are allowed for inspection.
- (2) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in clause (1) above on payment of a charge as prescribed under the Act.

VOTES OF MEMBERS

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| 106. | No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has not exercised any right of lien. | Indebted members not to vote. |
| 107. | A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period proceeding the date on which the vote is taken, or on any other ground not being a ground set out in Article 106. | Restrictions on exercise of voting rights in other cases to be void. |
| 108. | 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 at a poll, by his committee or other legal guardian and otherwise any such committee or guardian may, on a poll, vote by proxy. | Vote of person of unsound mind. |
| 109. | A body corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy on behalf of the body corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company and if personally present), shall be entitled to exercise such rights and powers as aforesaid as could the body corporate if personally present. | Representation of corporation. |
| 110. | <p>(a) Subject to and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company, every member, entitled to vote under the provisions of these presents and not disqualified by these Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power of attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the company subject however to any limits imposed by law. But no member shall have any voting rights in respect of any moneys paid in advance.</p> <p>(b) No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under Section 187 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the company.</p> | <p>Number of votes to which member is entitled.</p> <p>No voting by proxy on show of hands.</p> |

Right to use vote differently.	111.	On a poll taken at a meeting of the company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.
Joint holders' voting.	112.	Where there are joint registered holders of any share, any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting then one of the said person so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators are present at the meeting at which such a vote is tendered and object to the votes in which case no such vote or votes shall be exercised except with the unanimous consent of all the executors or administrators present.
Votes of a person entitled to a share on transmission.	113.	Any person entitled under the transmission clause (Article 65) to transfer any shares shall not be entitled to be present, or to vote at any meeting, either personally or by proxy, in respect of such shares, unless atleast fortyeight hours before the time for holding a meeting or adjourned meeting, as the case may be, at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such share (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.
Instrument of proxy to be in writing.	114.	The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a body corporate, such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the person authorised to act as the representative of such body corporate under Article 109. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer.
Instrument of proxy to be deposited at the Registered Office.	115.	(a) No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument or proxy and the power and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall have been deposited at the Registered Office of the Company, at least fortyeight hours before the time appointed for holding the meeting, or adjourned meeting at which the person named in such instrument proposed to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked.
Production of original Power of Attorney or Authority.	(b)	Notwithstanding what is stated above that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such nonproduction and deposit.
Custody of the instrument of appointment.	116.	If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain, permanently or for such time as the Directors may

determine, in the custody of the company and if embracing other objects, a copy thereof examined with the original, shall be delivered to the company to remain in the custody of the Company.

117. The instrument appointing a proxy whether for a specified meeting or otherwise may be in either of the forms set out in Schedule IX to the said Act or the following form or as near thereto as circumstances admit: Form of Proxy

FORM OF PROXY

I/We of
in the district of being a member/members of
the above named company do hereby appoint
of in the district of as my/our
proxy to vote for me/us and on behalf of me/us at the Annual General Meeting/General Meeting
(not being an Annual General Meeting) of the Company to be held on the day of
..... and at any adjournment thereof. As witness my hand this
..... day of Signed by the said
..... in the presence of:

118. A vote given in pursuance to an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the Registered Office of the Company before the vote is given. Vote of proxy how far valid.
119. No objection shall be made to the validity of any vote, except at the meeting or adjourned meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objection to vote
120. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman sole judge of the validity of a vote.

DIRECTORS

121. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act the number of Directors (excluding Debenture and Alternate Directors if any) shall not be less than three or more than fifteen. Number of Directors.
122. (a) The present Directors of the Company are:- Board of Directors.
- 1) Shri Shobhagmal Patni
 - 2) Shri Gajendra Kumar Patni
 - 3) Shri Ashok Kumar Patni
 - 4) Shri Amit Kumar Patni

Shri Shobhagmal Patni and Shri Amit Kumar Patni shall be permanent Directors of the Company and such permanent Directors and any Nominee Director of the Company appointed under Article 124 and 125 shall not be liable to retire by rotation and the remaining Directors shall be liable to retire by rotation as provided under Section 255 of the Act.

- (b) Notwithstanding anything contained in these Articles, the Promoter Group shall be entitled to appoint One-third of the total strength, for the time being of the Board of Directors and when the Promoters so intend to nominate their nominees as Directors of the Company, the Company Secretary or a Director of Patni Computer System Private Limited shall intimate in writing to the Company of the names of the persons nominated by the promoters to be appointed as the Directors of the Company alongwith their consent to act as Directors of the Company and thereupon the Company shall co-opt the said persons nominated by the Promoters as the Directors of the Company and in the event of the number of the persons nominated by the Promoters if appointed would together with the number of the existing Directors exceed the maximum number of Directors permissible under Articles of Association of the Company, the other Directors shall resign in order to allow the Promoter nominees to be appointed by the Promoters shall not be required to be reappointed at the General Meeting and such non traditional Directors shall continue to be Directors of the Company for such time as may be specified by Patni Computer Systems Private Limited on behalf of Promoters group. The letter or the intimation in writing received by the Company from Patni Computer Systems Private Limited shall be final, conclusive and binding not only upon the Company but also upon other members forming part of the Promoters Group.

Appointment of Alternate Director.

123. The Board shall appoint an Alternate Director to act for (hereinafter called 'The Original Directors') during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. The person to be appointed as an Alternate Director shall be one recommended for such appointment by the original Director and such appointment shall be made by the Board at its meeting held immediately after receipt of recommendation in this behalf (whether by telex or other writing) from the original Director. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that state. If the term office if and when the Original Director returns to that state. If the term office of the Original Director is determined before he so returns to that state, any provisions in the Act or in these Articles for the automatic reappointment or retiring Director and not to the Alternate Director.

Appointment of Ex-Office Director

124. Whenever Directors enter into a contract with any Government, Central or Local, any bank or financial institution or any person or persons (hereinafter referred to as the 'the appointer') for borrowing any money or providing any guarantee or security or for technical collaborations or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act and the Articles, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominated them and the appointer may appoint another or other in his or their

place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Director(s) so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

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| 125. | If it is provided by the trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power from time to time may appoint a Director accordingly and Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold qualification shares. | Appointment of Debenture Director. |
| 126. | Subject to the provisions of Section 260 and 264, of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 121. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | Board's power to appoint Additional Director. |
| 127. | Subject to the provisions of Section 262 and 264, of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only till the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him. | Board's power to fill casual vacancies. |
| 128. | A Director shall not be required to hold any qualification Shares. | Qualification of Directors. |
| 129. | <p>(1) Subject to the provisions of the Act, a Managing Director or Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>(2) Subject to the provisions of sections 198, 309, 310, 311 and 314 of the Act, and in the case of the Managing Directors, subject to the provisions of Article 144 the Board shall have power to pay such remuneration to a Director for his services, whole time or part time, to the Company or for services of other nature rendered by him as may be determined by the Board. If any Director being willing, shall be called upon to perform extra services or make any special exertions in going to or residing at a place other than the place where the office of the company is situated or where the Director usually resides, or otherwise for the Company's business of the Act, the Board shall have power to pay such Director such remuneration as may be determined by Board.</p> <p>(3) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director, may be paid remuneration either:</p> <p style="margin-left: 40px;">(i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or</p> | Remuneration of Directors. |

(ii) by way of commission if the Company by a Special Resolution authorises such payments.

(4) The fee payable to a Director (excluding the Managing Director or the Whole time Director, if any) for attending a meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.

Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business.

130. The Board may allow and pay to any Director who is not ordinarily resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meetings as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancy.

131. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 121 hereof the continuing Directors being less than three may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

When office of Directors to become vacant.

132. Subject to Section 283(1) of the Act of office of the Director shall become vacant if;

- (a) he is found to be of unsound mind by a court of competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for payment of such call unless the central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
- (g) he removed in pursuance of Section 284 of the Act; or
- (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (l) he resigns his office by a notice a writing addressed to the Company.
133. A Director of the Company who is any way, whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act; provided, in any contract of arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two more of them together hold or holds not more than two percent of the paid-up share capital in any such other company. Disclose of interest.
134. A General Notice given to the Board by the Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such General Notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General Notice, and no renewal thereof shall be of effect unless either it is given at a meeting of Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given. General Notice of Interest.
135. Not less than two thirds of the total number of Directors shall Rotation of Directors.
- (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 Act, be appointed by the Company in general meeting.
136. (a) 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 nearer to one-third, shall retire from office. Ascertainment of Directors retiring by rotation and filling up vacancies.
- (b) 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 amongst themselves, be determined by lot.
 - (c) 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.
 - (d) (i) If the place of retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

- (ii) If the adjourned meetings 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 reappointed at the adjourned meeting, unless:-
 - (1) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (2) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
 - (3) he is not qualified or is disqualified for appointment;
 - (4) a resolution whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act; or
- (e) the provisions to sub-section (2) of Section 263 of the Act is applicable to the case.

Explanation : In this Article and Article 135 the expression 'Retiring Director' means Director retiring by rotation.

Notice of candidates for office of Director except for certain cases.

- 137. (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some members intending to propose him has, not less than fourteen days before meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office alongwith a deposit of five hundred rupees which shall be refunded to such person, or, as the case may be, to such member, if the person succeeds in getting elected as a Director.
- (b) The Company shall inform its members of candidature of a person for the office of director or intention of member(s) to propose a person as a candidate for that office by serving individual notices on the member not less than seven days before the meeting in the manner provided under Section 257 of the Act.

Consent of candidates for Directorship to be filled with Registrar.

- 138. Every person who is proposed as a candidate for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of section 264 of the Act in so far as they may be applicable.

Notice of candidates for office of Director except for certain cases.

- 139. A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act appointed as a Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointed signed and filed with the Registrar his consent in writing to act as such Director.

Company may increase or reduce the number of Director.

- 140. Subject to Section 259 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person instead.

The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

141. (1) The Company may (subject to the provisions of Section 284 of the Act and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office. Removal of Directors.
- (2) Special notice, as provided by Section 190 of the Act shall be given for any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meetings.
- (4) Where a notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notifications to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may without prejudice to his right to be heard orally require that the representations shall be read out at the meeting, Provided that copies of the representations need not be sent or read out at the meeting if on the applications either of the Company or of any other persons who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 124 or Section 262 of the Act, be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been after under sub-clause (2) hereof. A Director so appointed shall hold office until the date upon which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under sub-clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 127 or Section 262 of the Act, and all the provisions of the Act in all respect thereof shall accordingly apply.
- (7) A Director who has been removed from office under this article shall not be reappointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
- (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as Director, or

- (b) as derogating from any power to remove a Director which may exist apart from this Article.
- Register of Directors etc. and notification of change to Registrar. 142. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respect.
- Disclosure by a Director. (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
- Disclosure by a Director of appointment to any other body corporate. 143. (a) Every Director including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 303 of the Act, Managing Director, Manager, or Secretary of the Company shall within thirty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under subsection (1) of Section 303 of the Act.
- Disclosure by a Director of his holdings of shares and debentures of the company, etc. (b) Every Director and every person deemed to be a Director of the Company by virtue of subsection (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

MANAGING DIRECTORS

- Power to appoint Managing or Wholetime Director. 144. (a) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Wholetime Director(s) and/or Special Director like Technical Director, Financial Director, etc. of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Wholetime Director(s), Technical Director(s), Financial Director(s) / Special Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (b) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as 'Joint Managing Director' or 'Joint Managing Directors' or 'Deputy Managing Directors' as the case may be.
- Appointment and Payment of remuneration to Managing or Wholetime director. (c) Subject to the provisions of Section 198, 269, 309, 310 and 311 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.
- (d) Notwithstanding anything contained hereinabove, the Promoters Group shall be entitled, as and when it considers appropriate to do so, to notify the Company the name of a person who shall be appointed as the Managing Director of the Company and upon receiving such intimation by the Board of Directors of the Company, shall appoint the persons so nominated on behalf of the Promoters Group as the

Managing Director of the Company upon the terms and conditions as set out in such intimation. The person so appointed as Managing Director of the Company for such time and upon such terms and conditions as would be specified in the intimation received by the Company. If during any time a person other than the person nominated by the Promoters Group is Managing Director of the Company and if the Promoters Group notifies that it proposes to appoint its nominee as the Managing Director of the Company the existing Managing Director shall resign as Managing Director of the Company. The person so nominated for appointment as Managing Director of the Company may be removed by the Promoters group at its discretion and a new appointee may be appointed in his place and stayed on such terms and conditions as may be considered appropriate by the Promoters Group. Intimation in regard to appointment and removal of Managing Directors by the Promoters Group shall be given on behalf of the Promoters Group by a letter in writing addressed by the Director or Company Secretary for the time being of Patni Computers Systems Private Limited and the letters so received on behalf of the Promoters Group as aforesaid shall be final, conclusive and binding not only upon the Company but also upon the other members of the Promoters Group.

PROCEEDINGS OF THE BOARD OF DIRECTORS

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| 145. | <p>The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.</p> <p>(1) All the meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman is not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.</p> <p>(2) A person from amongst the Directors nominated by the Promoters Group shall preside over all the meetings of the Board of Directors or a Committee thereof, and in the event of any Director nominated by the Promoters Group is not available or is not willing to preside over a meeting of the Board of Directors or a Committee thereof, such meeting shall be adjourned to such date as may be convenient to any Director nominated by the Promoters Group to attend the same and no business shall be transacted at any meeting of the Board or a Committee thereof at which none of the Directors nominated by the Promoters Group shall be present.</p> | Meeting of Directors |
| 146. | <p>Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two Directors, whichever is higher, provided that 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 Directors who are not interested (present at the meeting being not less than two) shall be quorum during such time.</p> | Quorum. |
| 147. | <p>If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.</p> | Adjournment of meeting for want of quorum. |
| 148. | <p>Subject to applicable provisions of Companies Act, 1956, the Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director.</p> | When meeting to be convened. |

Power of Board Meeting.	149.	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 which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
Directors may appoint Committee.	150.	Subject to the restrictions contained in Section 292, of the Act, and Article 151 hereof, the Board may at a meeting of the Board by a Resolution delegate any of their power to committees of the Board consisting of such member or members of its body as it thinks, fit, and it may, from time to time, revoke and discharge any such committee of the Board either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fullfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
Meeting of Committee to be governed.	151.	The meetings and proceedings by any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceeding Article.
Resolution by Circular.	152.	<p>(1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 150 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as resolution duly passed at a meeting of the Directors or of a Committee duly called and held.</p> <p>(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the Quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.</p>
Acts of Board or Committee valid notwithstanding informal.	153.	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment has not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Minutes of proceedings of meetings of the Board.	154.	(1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said Meeting or the Chairman of the next succeeding meetings.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) the minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) all appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) the minutes shall also contain -
 - (a) the names of the Directors present at the meetings, and,
 - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion of any such minutes of any matter which, in the opinion of the Chairman of the meetings :-
 - (a) is or could reasonably be regarded as defamatory of any person, or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

- (8) Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein. Power of Directors.

155. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meetings, subject nevertheless to these Articles, to the provisions of the Act, or any other 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 the regulation had not been made, provided that the Board shall not, except with the consent to the Company in General Meeting:-

- (a) sell, lease or otherwise dispose of the whole, of the undertaking of the company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking;
- (b) remit or give time for the repayment of any debt due by a Director,

- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow monies;
- (e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years, immediately preceeding, whichever is greater. Provided further that the powers specified in Section 293 of the Act shall subject to these Articles be exercised only at meeting of the Board, unless the same be delegated to the extent therein stated.

Certain power of the Board

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

- (1) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company commission or interest lawfully payable thereof under the provisions of Section 76 and 208 of the Act;
- (3) Subject to Section 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or any be advised to be reasonably satisfactory;
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid amount or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the company and to refer any differences to arbitration, and observe and perform any awards thereon;
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company;
- (11) Subject to provisions of Section 292, 295, 336, 370 and 372 of the Act, to invest and deal with any money of the Company not immediately required for the purposes thereof upon such security (not being shares if this Company) or without security and in such manner as they may think fit, and from time to time, to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and behalf of the Company in favour of any Director or other person who may be a Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) To determine, from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;
- (15) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows, husbands, widowers, and families or the dependants or connections of such persons, by building or contributing to the building of the houses, dwellings or chawls, or by grants of money pensions, gratuities, allowances, bonus, or other payments, or by creating and time to time subscribing or contributing to the Provident Fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or otherwise to assist or to guarantee to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;

- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an insurance Fund, or as a Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay debentures or debenture stock, or for special dividends, or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or such much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time, to deal with and vary such investments and dispose of an apply and expend all or any part thereof for the benefits of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such Special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or Division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (17) To appoint and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary, or special services as they may, from time to time, think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time, provide for the management and transaction of affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (18) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;
- (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration and to authorize the Members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies.
- (20) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their powers to make calls or to make loans or borrow moneys and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may

at any time remove any person so appointed and may annual or vary any such delegation.

- (21) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys, of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding all except in their limit, authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may, from time to time, think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any Company, or the shareholder, Directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of person whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit) and may contain powers enabling any such delegates or Attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (22) Subject to Sections 294, 294A, 294AA, and 297 of the Act, for in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contract and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (23) From time to time, to make, vary and repeal by-laws for the regulation of the Business of the Company its Officers and Servants.

THE SECRETARY

The Directors may, from time to time, appoint a Secretary and, at their discretion, remove any such Secretary to perform any functions which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may, from time to time, be assigned to the Secretary by the Directors. The Directors may also at any time appoint any person or persons (who need not be the Secretary), to keep the registers required to be kept by the Company provided that if the paid up capital of the company shall exceed Rs. 25 lacs, then in such event, the Company shall appoint a whole time Secretary as provided in Section 383-A of the Act and he shall possess such qualifications as may be prescribed from time to time, by the rules made under the said Section.

SEAL

158. Every Deed or other instrument, to which the Seal of the Company Deed is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by a Director provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 19(a).
159. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors. Seals abroad.

DIVIDENDS AND CAPITALISATION

The Company in General Meeting may declare a dividend.	160.	The Company in General Meeting may subject to the provisions of Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.
Equal rights of Shareholders.	161.	Any shareholder whose name is entered in the Register of Member of the Company shall enjoy the rights and subject to the same liabilities as all other shareholders of the same class.
Power of Shareholders to limit dividend.	162.	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividends in proportion to the amount paid up.	163.	(a) Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others. Provided always that any capital paid upon a share during the period in respect of which dividend is declared shall unless otherwise resolved only entitle the holder of such share to a proportionate amount of such dividend from the date of payment.
Capital advanced on interest not to earn dividends.		(b) Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits.
Dividends out of profits of and not to carry interest what to be deemed profits.	164.	No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits or otherwise than in accordance with the provisions of Section 205, 206 and 207 of the Act and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of net profits of the Company shall be conclusive.
Ad-interim Dividend.	165.	The Directors may, from time to time, declare and pay to the members such interim dividend, as in their judgement the position of the Company justifies.
No member receive dividends while indebted to the company.	166.	No members shall be entitled to receive payment of any dividend in respect of any share or shares, on which the company has lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien, exists, and of all such money due as aforesaid.
	167.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
	167A.	Where any instrument of transfer of shares has been delivered to any company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of the Act.: <ul style="list-style-type: none"> a. transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act unless the company is authorised by the registered holder of such share in writing to pay such dividend to the transferee specified in such instrument of transfer: and

- b. keep in abeyance in relation to such shares any offer of rights shares under clause(a) of sub-section (1) of Section 81 of the Act and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.
168. a. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- b. No dividend shall be paid by the company in respect of any share except to the registered holder of such share or to his order or to his bankers and in case a share warrant has been issued in respect of the share to the bearer of the share warrant or to his bankers.
169. All dividends shall be paid or the cheque or warrant in respect thereof shall be posted within forty-two days of the date on which such dividend is declared by the Company. Unless otherwise directed or unless otherwise resolved by the Directors dividends shall ordinarily be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint holders to the registered address of that one of the first named in the register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 285A of the Act in respect of unclaimed or unpaid dividends.
- Where a dividend has been declared by the Company but has not been paid or claimed within forty two days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the expiry of the said period of forty two days, transfer a total amount of dividend which remains unpaid or unclaimed within the said period of forty two days to a special account to be opened by the Company in a Scheduled Bank to be called "Unpaid Dividend Account of PCS Data Products Limited". For this purpose (i) if an account is opened by the Company for the payment of dividend and to which the amount to be paid by way of dividend has been transferred upon declaration of the dividend by the Company, is designated as "Unpaid Dividend Account of PCS Data Products Limited upon the expiration of the said period of forty two days, the Company shall be deemed to have complied with the aforesaid provision; and (ii) the dividend which remains unpaid as stated herein before means any dividend the warrant in respect thereof has not been encashed or which is otherwise not been paid or claimed.
170. The Directors may, if they think fit, call upon the members, when applying for dividends to produce their, share certificates to such person or persons appointed by them in that regard.
171. Any one of the several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
172. No dividend shall be payable except in cash, provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserve by the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Production of share Certificate when applying for dividend.

Any one of the jointholders of shares may receive dividends.

Dividend payable in cash.

Dividend and call together
set-off allowed.

173. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, and so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the calls.

Capitalisation.

174. A General Meeting may by special resolution on the recommendation of the Board, direct capitalisation of the whole or any part of the Reserve Funds or other Funds of the Company including the monies in the Share Premium Account and the Capital Redemption Reserve Fund or the premium received on the issue of any shares, debentures or debenture stock of the Company and that such sum be accordingly set free for the purpose by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture stock, bonds or other obligations of the Company. The Directors shall give effect to such resolution and apply such portion of the Profits or Reserve Fund or Premiums or other as may be required for the purpose of making payments in full at par for the shares, debentures, debenture-stock, bonds or other obligations of the Company so distributed, provided that no such distribution shall be made unless recommended by the Board. Provided, however, that the moneys in the Capital Reserve or the premium received on the issue of any shares, debentures or debentures-stock of the Company shall only applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. For the purposes aforesaid the Board shall make all appropriations and applications of the monies resolved to be capitalised as aforesaid and allotments and issues of fully paid shares or debentures, if any. Where any difficulty arises in respect of such distribution, the Board may settle the same as they think expedient, and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit, and they may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, debenture-stock, bonds or other obligations in trustee upon such trust for adjusting such rights as may deem expedient to the Board. When deemed requisite, a proper contract shall be filed in accordance with Section 75 of the said Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective. The Company shall duly comply with the provisions of Section 205(A) of the Companies Act, 1956 (1 of 1956) in respect of a dividend which has been declared by the Company but has not been paid or the warrants in respect thereof has been posted within 42 days from the date of such declaration to the shareholders entitled to the payment of dividend. For the purposes stated above the Company may apply the Share Premium Account subject to the provisions of Section 78(2) of the said Act and the Capital Redemption Reserve Fund subject to the provisions of Section 80(5) of the said Act.

ACCOUNTS

Accounts.

175. (1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such other place in India as the Board thinks fit proper books of account in respect of :
- (a) All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place;

- (b) All sales and purchases of goods by the Company; and
 - (c) The assets and liabilities of the Company.
- (2) Proper books of accounts shall also be kept at each branch office of the Company, whether in or outside India, relating to the transaction of that office and proper summarised returns made up to date at intervals of not more than three months, shall be sent by each branch office to the Company at its Registered Office or the other place referred to in Clause (1) hereof.
- (3) The books of account referred to in Clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transactions.
- (4) The books of account shall be open to inspection by any Directors during business hours.
- (5) The Directors shall comply in all respects with Section 209 to 220 of the said Act and any statutory modifications thereof.
176. Except the Directors of the Company no member shall have any right to inspect accounts or books including supporting vouchers or documents unless such right has been conferred upon the members by a Court of Competent Jurisdiction or consented to by the Directors. Inspection to members when allowed.
177. Subject to Section 210 of the Act at every Annual General Meeting of the Company the Directors shall lay before the members, the Balance Sheet and a Profit and Loss Account for the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months or in cases where an extension of time has been granted by the Registrar under Section 166 (1) of the said Act by more than 6 months and the extension so granted. The period to which the account aforesaid relates will be for a financial year or it may be less or more than a calendar year, but it shall not exceed 15 months, provided however, that it may extend to 18 months where special permission has been granted in that behalf by the Registrar. Balance Sheet and Profit & Loss Accounts to be laid before the members.
178. (a) The Balance Sheet shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Contents of Balance Sheet and Profit & Loss Account.
- (b) The Profit and Loss Account shall give a true and fair view of the Profit and Loss of the Company for the period of account.
- (c) The Balance Sheet and Profit and Loss Account shall comply with the provision of section 211 and 212 of the said Act.
179. (a) The Balance Sheet and Profit and Loss Account shall be signed in accordance with the provisions of Section 215 of the said Act. Balance Sheet and Accounts and Report how to be signed
- (b) The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report shall be attached thereto.
- (c) The Directors shall make out and attach to every Balance Sheet laid before the members in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 217 of the said Act. Directors' Report.

Right of members to copies of Balance Sheet and Auditors' Report.

180. A copy of Balance Sheet so audited (including the Profit & Loss Account, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet) is to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of meeting be made available for inspection to the Members of the Company, and to every other person entitled thereto under the provisions of Section 219 of the said Act at the Registered Office of the Company during the working hours and a statement containing the salient features of such documents in the form prescribed under the Companies Act, 1956 or copies of the aforesaid documents, as the Company may deem fit be sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of the meeting.

Any member or holder of Debentures of a Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditors' Report.

Copies of Balance Sheet etc. to be filed.

181. (1) After the Balance Sheet and Profit and Loss Account have been laid before the members at Annual General Meeting, the Company shall file with the Registrar three Copies of the Balance Sheet and Profit and Loss Account signed in the manner provided in Section 220 of the said Act together with their copies of all documents which are required by the said Act to be annexed or attached to such Balance Sheet or Profit and Loss Account.
- (2) If the Annual General Meeting before which a Balance Sheet is laid as aforesaid does not adopt the Balance Sheet, statement of that fact and of the reasons thereof shall be annexed to the Balance Sheet and to the copies thereof required to be filed with Registrar unless otherwise determined by Special Resolution of the Company in General Meeting.

When accounts to be deemed finally settled.

182. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any error is discovered within the period, the account shall forthwith be corrected and henceforth shall be conclusive.

AUDIT

Accounts to be Audited.

183. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.

First Auditor or Auditors.

184. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting, provided that the Company may at a General Meeting remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company not less than fourteen days before the date of the meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

185. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal. Authentication documents and proceedings.

DOCUMENTS AND NOTICES

186. (1) A Document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address. Service of documents or notices on members by Company.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so. Service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the documents or notice is posted in any other case, at the time at which the letter would be delivered in the ordinary course of post.
187. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day of which the advertisement appears on or to every member who has no registered address in India and has not supplied to an address within India for serving of documents on or the serving of notices to him. By Advertisement.
188. A document or notice may be served or given by the Company on or to the jointholders of a share by serving or giving the document or notice on or to the jointholders named first in the Register of Members in respect of the share. On Jointholders.
189. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the documents or notice in any manner in which the same might have been given if the death or insolvency had not occurred. On personal representatives.
190. Documents or notices of every General Meeting shall be served or given in the same manner hereinabove authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the Auditor/Auditors for the time being of the Company. To whom documents or notices must be served or given.
191. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. Members bound by documents or notices served on or given to previous holders.
192. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed. Document or notice by company and signature thereto.

Service or documents or notice by member.

193. All documents or notice to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or Officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

Reconstruction.

194. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorised by a special resolution accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase of whole or part of the property of the company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or properties otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or properties at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

WINDING UP

Liquidator may divide assets in specie.

195. The Liquidator on any Winding up (whether voluntary under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right of indemnity.

196. Every Director, Officer or Agent for the time being of the Company shall be indemnified only out of the assets of the Company against all liabilities incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECRECY CLAUSE

Secrecy Clause.

197. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member 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, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accountants with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of these provisions in these presents contained.

- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.
198. The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community. Social Objective.
199. Wherever in the Companies 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 authorised by its Articles, then and in that case this regulation hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transaction as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. General Power
200. No member of the Company shall be entitled to visit the Registered Office or the Company Secretary and his right to inspection shall be confined only in respect of such matters, registers and other records, the inspection of which is provided under the Act. Members Right to visit Registered Office.

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

Sr. No.	Name Description & Occupation of the subscribers & signature	Address	No. Equity Shares taken by each subscriber	Name address description of witness alongwith occupation & signature
	Shri Shobhagmal Patni Son of Shri Maganmal Patni Industrialist Sd/- Shobhagmal Patni	Maganmal Nemi Chand Belaganj Agra	One (1)	Suresh Chandmal Bandi Chartered Accounts 501 Kismet Bldg. 12 Forjet Street Bombay 400 036. Sd/- S.C. Bandi
	Shri Gajendra Kumar Patni Son of Shri Shobhagmal Patni Industrialist Sd/- Gajendra Kumar Patni	42-A Jolly Maker Apt-1 Bombay-5	One (1)	Suresh Chandmal Bandi Chartered Accounts 501 Kismet Bldg. 12 Forjet Street Bombay 400 036. Sd/- S.C. Bandi
	Shri Ashok Kumar Patni Son of Shri Shobhagmal Patni Industrialist Sd/- Ashok Kumar Patni	42-A Jolly Maker Apt-1 Bombay-5	One (1)	Suresh Chandmal Bandi Chartered Accounts 501 Kismet Bldg. 12 Forjet Street Bombay 400 036. Sd/- S.C. Bandi
			Three (3) Shares	

Dated this 27th day of March, 1981.