

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION¹

OF

LATENT VIEW ANALYTICS LIMITED

- I. Definitions:
- A. "Act" or "The Act" shall mean the Companies Act, 2013, to the extent it is, from time to time, notified, amended, re-enacted or replaced by similar legislation;
- B. "Articles" or "The Articles" means these Articles of Association as adopted or as from time to time as altered by a Special Resolution.
- C. "Board" or "The Board" in relation to the Company, means the collective body of the directors of the Company;;
- D. "Chairperson" or "The Chairperson" shall mean the Chairperson of the Board, for the time being, of the Company;
- E. "Company" or "The Company" shall mean " LATENT VIEW ANALYTICS LIMITED " having its registered office at 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai, Tamil Nadu – 600 113;
- F. "Director" shall mean a director appointed to the Board of the Company;
- G. "Dividend" includes any interim dividend;
- H. "Month" shall mean a month of the Financial Year (*as defined below*);
- I. "Member", in relation to the Company, means—
- (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
 - (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
 - (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository;

¹ These Articles of Association were adopted pursuant to shareholders' special resolution passed at the extraordinary general meeting of the company held on 18th June, 2021, in supersession of the earlier articles in the then extant articles of association of the company.

- J. 'In Writing' or 'Written' includes printing, lithography and other modes of representing or reproducing words in a visible form;
- K. "Rules" means the rules formed under the Companies Act, 2013.
- L. "Seal" or "The Seal" shall mean the common seal of the Company;
- M. "Transfer" shall mean a direct or indirect transfer, sale, conveyance, assignment, pledge, hypothecation or other disposition of all or any interest, transfer by operation of Law whether or not voluntarily, or an agreement to undertake any of the foregoing and the words "Transferor" and "Transferee" shall be construed accordingly; and
- N. "Financial year", in relation to any company or body corporate, means the period ending on the 31st day of March every year or any other financial year of the Company as may be decided by the Boards of Directors.

Words importing the singular number also include the plural number and vice versa.

2. Subject to the provisions of the Act, the Company may by special resolution, alter, amend or add to these Articles.
3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association.
5. The Company shall have power from time to time to increase or reduce its capital. The shares forming the Capital (original, increased or reduced) of the Company may be subdivided, consolidated or divided into such classes with any preferential, deferred, qualified, special or other rights, privileges, or conditions attached there to and be held upon such terms as may be determined by these Articles.
6. Subject to the other provisions of these Articles, the shares in the Company shall be under the control of the Board of Directors who shall be entitled to issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and

shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. The common seal shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(v) The provisions of Articles 7(1) to 7(4) shall *mutatis mutandis* apply to debentures of the Company.

8. Except as provided in section 67(3) of the Act, no part of the funds of the Company shall be employed to give, directly or indirectly, any loan, guarantee, the provision of security or any other financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person for any shares in the Company.
9. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of Section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any

person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

12. Variation of rights:

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the class of shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

15. The Company shall have a first and paramount lien

on every share (not being a fully paid share), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

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

Provided further that, 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.

16. No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and the Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.]

17. The fully paid-up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
21. No shareholder shall exercise any voting right in respect of any shares 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 exercised any right of lien.
22. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALL ON SHARES

23. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
27. The Board shall be at liberty to waive payment of any such interest wholly or in part.
28. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

29. The Board –

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance,

Provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend and shall be subject to applicable law. The Directors may at any time repay the amount so advanced.

30. No shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

The provisions of Article 29 and 30 shall mutatis mutandis apply to the calls on debentures of the Company.

31. Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share 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 shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

32. **Further Issue of Shares:**

- a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (i) to 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 paid up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

- A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under law, and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- B. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause A above shall contain a statement of this right;

Provided nothing in this sub-clause shall be deemed to extend the time within which the offer should be accepted or authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

- C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the shareholders and the Company;

- (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and such other conditions, as may be prescribed under law; or
 - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with law:
- b) The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
 - c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a General Meeting

- d) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the rules and the applicable provisions of the Act.
33. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

TRANSFER OF SHARES

34. The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share, debenture or other security held in a material form.
35. (i) The instrument of transfer of any share in the Company shall be in writing and shall be executed by or on behalf of both the transferor and transferee and the provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of shares and registration thereof.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
36. No Share shall in any circumstance be transferred to any insolvent or person of unsound mind.
37. The Board may, with sufficient cause and subject to the right of appeal conferred by Section 58 of the Act, decline to register (i) any transfer of shares (not being fully paid shares) to a person of

whom they shall not approve (or) (ii) any transfer of shares on which the Company has a lien.

38. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

39. The Board of Directors may also decline to recognize any instrument of transfer unless:
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

40. On giving not less than seven days' previous notice or such lesser period in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

41. The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).
Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

42. There shall be a common form of transfer in accordance with the Companies Act and rules made thereunder.

43. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

44. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

45. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons

recognized by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

46. Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:
- (a) to be registered himself as holder of the shares; or
 - (b) to make such transfer of the shares as the deceased or insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

47. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.
 - (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registrations of 'Transfers of Shares' shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
48. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
49. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

50. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
51. The notice aforesaid shall—
- (a) name a further day (*not being earlier than the expiry of fourteen days from the date of service of the notice*) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no

forfeiture of unclaimed dividends before the claim becomes barred by law.

53. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
54. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
55. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
56. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

58. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
59. Where shares are converted into stock, —

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

60. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account.

BUY-BACK OF SHARES

61. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

DIVIDENDS AND RESERVE

62. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
63. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
64. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
65. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
66. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares

in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

67. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
68. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
69. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
70. Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
71. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
72. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
73. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
74. No dividend shall bear interest against the Company.

UNPAID OR UNCLAIMED DIVIDEND

75. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.
76. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Companies Act, viz. "Investors Education and Protection Fund".
77. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law.
78. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund, in terms of Companies Act.

PERSONS NOT TO HAVE PRIORITY

79. Wherever any uncalled capital of the Company is charged, all persons taking subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise to obtain priority over such prior charge.

WHEN INDEMNITY MAY BE GIVEN

80. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL MEETING

81. The Company shall, in addition to any other meetings, hold a General Meeting as its Annual General Meeting in every calendar year at the intervals, and in accordance with the provisions specified below.
82. The first Annual General Meeting shall held by the Company within eighteen months of its incorporation.
83. The subsequent Annual General Meetings of the Company shall be held in accordance with the provisions of Section 96 read with Section 129 of the Act.
84. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at such place as the Board may decide, subject to the provisions of Section 96 of the Act and the notices calling for the meeting shall specify it as the Annual General Meeting, such general meetings shall be called "Annual General Meeting" and all other meetings" of the Company shall be called "Extraordinary General Meetings".

EXTRAORDINARY GENERAL MEETING

85. All general meetings other than annual general meeting shall be called extraordinary general meeting.
86. The Board may, whenever it thinks fit, and shall, when required by the members subject to the provision of Section 100 of the Act, call Extraordinary General Meetings and Extraordinary General Meeting shall also be called on such requisition, as provided by the Act.

NOTICE OF MEETING

87. A general meeting of the Company may be called by giving not less than twenty- one days' notice in writing specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting, such notice shall be served on every member in the manner hereinafter provided. However, shorter notice may be given in the manner prescribed under Section 101 of the Act.
88. Where any resolution is intended to be passed as a special resolution at any general meeting as required by Section 114 of the act, notice of such meetings specifying the intention to

propose the resolution as a special resolution shall be given.

89. A resolution shall be a special resolution when – (a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution; (b) the notice required under this Act has been duly given; and (c) the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.
90. The accidental omission to give any such notice to or the non -receipt of any such notice by any member shall not invalidate the proceedings at any meeting.
91. The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the report of the Directors and of the Auditors, to declare dividends and to transact any other business which under these articles ought to be transacted at Annual General Meeting; all other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special and shall be transacted in accordance with provisions of the Act.
92. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.
93. Save as herein otherwise provided five members present in person shall be quorum for a general meeting.
94. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

CHAIRPERSON OF GENERAL MEETING

95. The Chairperson of the Board shall be entitled to take the chair at every general meeting or if there be no such chairperson, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as chairperson, the members present shall choose another director as chairperson and if no director shall be present or if all the directors present decline to take the chair, then the members present shall elect one of themselves to be the chairperson.

PROCEEDINGS AT GENERAL MEETINGS

96. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, as provided under the Act.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
97. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
98. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

99. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

100. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iii) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

HOW QUESTIONS ARE TO BE DECIDED AT A MEETING

101. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equity of votes the chairperson shall both on show of hands and at a poll have a casting in addition to the vote to which he may be entitled as a member.

PROXY

102. Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.
103. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
104. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
105. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

VOTING RIGHTS

106. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
107. A member may exercise his vote at a meeting by electronic means in accordance with section 108

of the Act and shall vote only once.

108. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
109. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
110. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
111. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
112. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

113. Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than three and shall not be more than fifteen. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase the number of Directors beyond the limits fixed by these Articles.
114. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
115. The Directors shall appoint one woman director as per the requirements of section 149 of the Act.

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

116. Not less than two-thirds of the total number of Directors of the Company shall: (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. *Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the*

Articles otherwise provide or permit.

117. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
118. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. A retiring Director shall be eligible for re- election.
119. 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.
120. The Whole-time Directors shall not be liable to retire by rotation.
121. The quorum necessary for the transaction of business of the Directors shall be two or one third of the total strength, any fraction contained therein being rounded as one, whichever is higher.
122. The Board may, appoint an alternative Director to act for a director, hereinafter called in the clause "the original Director" during the Original Director's absence for a period of not less than 3 months from India. An alternative Director appointed as aforesaid should vacate office if and when the Original Director returns to India.
123. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
124. The Directors shall meet together at least once in every three calendar months, and no less than 4 times a year, for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Resolutions of the Directors can also be passed by circulation subject to observing the procedure laid down in the Act.
125. The fee payable to each director for attending each meeting of the Board or Committee thereof shall be such sum as may be determined by the Company, subject to the provisions of the Act or Rules made thereunder.
126. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
127. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
128. Any or all of the Directors may be appointed to attend to or supervise the day to day working of the Company and they shall be paid such remuneration as the Board may decide from time to time.
129. Subject to the section 180 (1) (c) of the Act, the Directors may, from time to time, at their discretion

raise or borrow from any person or persons and receive the payment of any sum or sums of money borrowed for the purpose of the Company on any security or otherwise and/or arrange to obtain banking credits or other banking facilities and may generally exercise all the powers of borrowing and raising of money vested in the Company by the memorandum of association.

130. Every Director including the managing, technical and whole time Directors, shall be paid out of the funds of the Company, in addition to the sitting fee, for every meeting attended by him the actual travelling, hotel and other expenses incurred by him for such attendance and for returning from meetings of the Board of Directors, or any committee thereof or general meeting of the Company or in connection with any business of the Company to and from any place.
131. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
132. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

VIDEO CONFERENCE

133. Participation at a Board and general meetings: Subject to the requirements of applicable Laws, any meetings of the Directors or shareholders may be conducted by means of video conferencing or any other means of contemporaneous communication.

PROCEEDINGS OF THE BOARD

134. The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
135. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
136. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
137. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
138. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
139. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
140. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

141. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
142. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
143. A committee may meet and adjourn as it thinks fit.
144. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
145. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
146. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS OF THE BOARD

147. The power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its Memorandum of Association or otherwise authorized under by any law, directed or required to be exercised or done by the Company in general meeting subject to the provisions of the Act and other laws and of the Memorandum and Articles of Association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.
148. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.
149. The Board may, subject to the provisions of the Act, exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.

TERM OF ISSUE OF DEBENTURE

150. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right

to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

MANAGEMENT

151. The Business of the Company shall be carried on by the Board of Directors through a Managing Director, and / or in such manner as they shall think fit, subject to the control and superintendence of the Board of Directors at all times.
152. Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings.
153. Subject to the provisions of the Act,— (i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
154. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or other senior management personnel, for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
155. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

CAPITALISATION OF PROFITS

156. The company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions
157. The sum aforesaid shall not be paid in cash but shall be applied towards – (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (iii) partly in the way specified in sub-clause

(i) and partly in that specified in sub-clause (ii); (iv) securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

158. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.
159. The Board shall have the power – (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
160. Any agreement made under such authority of the Board shall be effective and binding on such members.

ACCOUNTS AND AUDIT

161. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, all sales and purchases of goods by the Company and the matters in respect of which such receipts and expenditure takes place and of the assets, credit and liabilities of the Company and the same shall be audited every financial year by a chartered accountants / firm of chartered accountants.
162. The first Financial Year of the Company shall be from the date of incorporation to 31 day of March of the succeeding year.
163. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
164. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

165. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

THE SEAL

166. The Board shall provide for the safe custody of the seal.
167. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or the Committee of the Board, authorizing such persons as the Board may appoint for the purpose who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

GENERAL AUTHORITY

168. Wherever in the said Act, has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in such cases these Articles hereby authorise and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specified regulation in that behalf here in provided. This includes, without limitation, the following:
- (a) Section 40 to pay commission on issue of Debentures.
 - (b) Section 55 to issue Redeemable preference shares
 - (c) Section 50 to accept unpaid share capital although not called up.
 - (d) Section 51 to pay dividend in proportion to amount paid up.
 - (e) Section 61 to alter the share capital of the company.
 - (f) Section 62, rights of renunciation to shareholders
 - (g) Section 66 to reduce the share capital of the company.
 - (h) Section 48 to alter the rights of holders of special class of shares.

S. No	Signature, name, description, address and occupation of subscriber	Signature, name, description, address and occupation of witness
	Sd/- A.V. VENKATRAMAN S/O Mr. A.V. VISWANATHAN B6, SHANTHI EMPRESS 165 L.B.ROAD, THIRUVANMIYUR CHENNAI 600041 PAN: AAIPV3768Q OCCUPATION: BUSINESS	SIGNED BEFORE ME Sd/- R.GOWRISANKAR S/O V.RAMAMOORTHY 2/18 RANGARAJAPURAM MAIN ROAD KODAMBAKKAM, CHENNAI – 600024 OCCUPATION: CHARTERED ACCOUNTANT
	Sd/- PRAMADWATHI JANDHYALA W/o A.V.VENKATAMAN B6, SHANTHI EMPRESS 165 L.B.ROAD. THIRUVANMIYUR CHENNAI 600041 PAN: AAOPJ1821G OCCUPATION:SERVICE	MEMBERSHIP NO: 25993

Place: Chennai

Date: 30.12.2005