
**MEMORANDUM AND ARTICLES OF
ASSOCIATION
OF
TAKE SOLUTIONS LIMITED**

FORM I R,



The Word "Private" deleted under the provisions of Section 44(2A) of the Companies Act 1956 and the company has become a Public Company with effect from 29/3/09.

S. S. S.

Assistant Registrar of Companies

CERTIFICATE OF INCORPORATION

CIN : U63090TN2000PTC46338
No. of 19.....

TAKE SOLUTIONS **PRIVATE LIMITED**

I hereby certify that

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

Given under my hand at CHENNAI

this TWENTIETH day of DECEMBER

TWENTY NINTH

AGRAHAYANA

One thousand nine hundred and

TWO THOUSAND

One thousand nine hundred and

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**THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION
OF
TAKE SOLUTIONS LIMITED**

I. The name of the Company is **TAKE SOLUTIONS LIMITED**

II. The Registered office of the Company will be situated in the state of Tamil Nadu.

III. The objects for which the Company is established are:

[A] The main objects to be pursued by the company on its incorporation are:

1. * To engage in the business of design, development, manufacture, buying, selling, trading, importing, exporting, supporting and implementation of all kinds of computer hardware, software, information technology tools, solutions, value added services and internet portals.
2. * To carry on the business of Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Legal Processing Outsourcing (LPO) and other such outsourced services.
3. * To provide services of every kind including financial, statistical, accounting, legal, medical, management, educational engineering, data processing, communication and other technological and other services.

[B] The objects incidental or ancillaries to the attainment of the above main objects are:

1. * To open branch offices or other establishments of the Company in India or abroad for the management and effective working of the Company.
2. To acquire, buy, sell, hire, let on hire or otherwise deal in any movable or immovable property which the Company may think it favourable, by way of investment or for its own use or with a view to resell or otherwise.
3. To guarantee the payment of money secured by or under or in respect of, debentures, bonds, contracts, mortgages, charges, obligations and securities of any company or of any authority, local or otherwise, or of any persons and to guarantee the payment of any

* *Amended vide Special Resolution passed through Postal Ballot dated March 30, 2009*

interest or dividends thereon in any part of the world.

4. To accumulate funds, to lend, invest, or otherwise employ moneys belonging to the Company, to individuals, firms, companies, Government or Quasi-Government authorities, or to whomsoever as the Company may choose, with such securities or without securities, upon such terms and conditions as may be determined from time to time.
5. To invest in, acquire, hold and deal in shares, stocks, debentures, bonds, negotiable instruments, obligations and securities issued or guaranteed by any company, constituted or carrying on business in India or elsewhere, and debentures, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Public Body or Authority Supreme, Municipal, local or otherwise in India or abroad.
6. * 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 demands by or against the Company.
7. To engage, employ, maintain, and dismiss agents, managers, superintendents, assistants, clerks, coolies and other servants and labourers; and to remunerate any such persons or individuals at such rate as shall be thought fit, and to grant pensions or gratuities to any such persons or individuals and, generally, to provide for the welfare of all employees.
8. To enter into any arrangements with any Government or Authorities, municipal, local or otherwise, that may seem conducive to the Company's object or any of them, and to obtain from any such Government or Authorities, any rights, privileges and concessions, which the company may think it desirable and comply with any such arrangements, rights, privileges and concessions.
9. * To engage the services of professionals like lawyers, chartered accountants, management consultants, etc either on a full time or part basis and to remunerate them for services rendered by them.
10. To borrow, raise or secure the payment of money in such manner as the Company shall think fit, and, in particular, by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property, both present and future including its uncalled capital and to purchase, redeem or to pay off any such securities.
11. To provide for the welfare of the employees or ex-employees, officers or ex-officers, Directors or ex-directors of the Company and their wives, widows and families or the dependants or relatives of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident or other

*Amended vide Special Resolution passed through Postal Ballot dated March 30, 2009

associations, institutions, funds, or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, associations, parties or persons and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation of public and general utility subject to the provisions of the Companies Act 1956.

12. To appoint trustees to hold securities on behalf of and to protect the interest of the Company.
13. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares or by the issue of securities partly in one manner and partly in another and generally, on such terms as may be deemed expedient by the Company.
14. To sell, let on hire or dispose off the undertaking, property and assets of the Company or any part thereof in such manner and for such considerations as the Company may think fit, and in particular, for shares (fully or partly paid-up), debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
15. * To insure with any company, firm or person against losses, damages, risks and liabilities of any kind which may affect the company either wholly or partly and if thought fit, to effect any such insurance by joining or becoming members of any mutual insurances, protection or indemnity associations, federation, or society and to accept any such insurance or any part thereof on account of the Company.
16. To remunerate any person or Company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, or other securities of the Company, or in or about the formation of the Company or the conduct of its business.
17. To pay, satisfy or compromise, claims made against the Company which it may be necessary or seem expedient to pay, satisfy or compromise.
18. To draw, make, accept, endorse, discount, execute, and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
19. * To amalgamate with any other company having objects altogether or in part similar to those of this Company or with companies having different objects with a view to have a vertical integration to spin off its units or to opt for a demerger of the Company into different companies with a view to further the interests of the Company and the shareholders.
20. To distribute any of the property of the Company, in specie, among the members in the event of its being wound up.

* *Amended vide Special Resolution passed through Postal Ballot dated March 30, 2009*

21. If thought fit, to take steps for dissolving the Company and incorporating its members as a new Company for any of the objects specified in this memorandum or for effecting any other modification in the Company's constitution.
22. To pay all preliminary expenses of this Company and any Company promoted or formed by this Company and any Company in which this Company is or may contemplate being interested or to contract with any person, firm or Company to pay the same, and to pay commission to brokers and others for under-writing, placing, selling or guaranteeing subscription of any shares, debentures, or securities of this Company or any Company promoted by this Company subject to the provisions of the Companies Act 1956 and to pay the cost, expenses of or incidental to the winding up of any company, the whole or part of any property whereof, is required by this Company or in which this Company is or may be interested.
23. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
24. Subject to the provisions of the statutory enactment for the time being in force to place, to reserve or to distribute as dividends or bonus among the members, in specie, in kind or in cash or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and moneys arising from the sale, by the Company, of forfeited shares.
25. To pay out of the funds of the Company all expenses which the Company or its promoters may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for, or taking placing or under-writing or procuring the underwriting of shares, debentures or other securities of the Company, and to reimburse the promoters of the Company with any expenditure lawfully incurred by them in connection with the formation, registration and incorporation of the Company.
26. To take over any contracts or business entered into by the promoters of the Company, on behalf of the Company and to reimburse the promoters with any expenditure incurred by them in connection with such contracts or agreements.
27. To acquire, undertake or have an interest in the whole or any part of the business, property and liabilities of any person or company carrying on the business or undertaking, which the Company is authorised to carry on, or is capable of being conducted so as to be of benefit and advantage to the Company or possessed of property suitable for the purpose of this Company.
28. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.
29. To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use, any secret or information as to any invention which may seem capable of being used

- for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company.
30. To carry on any scientific research or other research, which may be of benefit to the Company, to establish, conduct and carry on any educational or other institution for the attainment of the above objects.
 31. To acquire, build, make, construct, equip, hire, maintain, improve and alter, factories, buildings, roads, water courses and other works and conveniences which may be necessary or convenient for the purpose of the Company, or may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidies or otherwise assist or take part in the construction, improvement, maintenance, working, management & carrying out or control thereof.

C. The Other Objects of the Company, not included in (A) & (B) above are:

1. To carry on the business of import, export distribution of all merchandise and to act as agents, stockists, and distributors in India and abroad.
2. * To carry on the business of providing consultancy, training and advisory services in the field of computer software, Information Technology, internet portals and Information Technology Enabled Services.
3. To manufacture, assemble, market, fabricate, lease, supply distribute, buy, sell, import, export, design, alter, improve, install, maintain, repair or otherwise deal in any or all types of electronic equipments.
4. * To Carry on the business of buying, selling, or lease holding the lands, building, flats both for commercial and residential, agricultural farms and other immovable properties in India or abroad and collect rent and income thereof.
5. To undertake and transact all kinds of agency business related to the business of the Company

IV. The Liability of the members is limited.

- V. ** The Authorised Share Capital of the Company is Rs.50 Crores (comprising of Thirty Five Crore Equity Shares of *** Re.1/- each and One Crore Fifty Lac Preference Shares of Rs.10/- each, aggregating to Rs. 50 Crores), each with power to increase or reduce its share capital and to issue any shares in the new capital as equity or preference shares and to attach to any class or classes of such shares, any preferences, rights, privileges, or priorities in payment of dividend or distribution of assets or otherwise over any other shares, in accordance with the provisions of the Companies Act, 1956 and Clauses of the Listing Agreement signed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

* *Amended vide Special Resolution passed through Postal Ballot dated March 30, 2009*

** *Amended vide EGM held on April 07, 2008.*

****Amended vide AGM held on August 22, 2008.*

VI. We the several persons, whose names and addresses are subscribed, 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 set opposite to our respective names.

S. No	Signature, name, description, address & occupation of the subscribers	No of equity shares taken by each subscriber	Signature, name, description, address & occupation of witness
1	-Signed R. Seshadri S/O Late S. Rangasami Flat No 18, Narayana apartments, Door.no 11, Rosary Church Road , I Lane, Santhome, Chennai- 600 004. Service	100 (One Hundred Only)	-Signed- S. Sridhar S/O Late G. Sethuraman 199, North Usman Road, T. Nagar, Chennai- 600 017. Chartered Accountant
2	-Signed- Srinivasan H R S/O Sri H S Ramani 72(Old No 30) Venkatakrishna Road, Raja Annamalaipuram, Chennai-600 028. Service	100 (One Hundred Only)	
	Total	200 (Two Hundred Only)	

Dated this 7th day of December, 2000

COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION OF TAKE SOLUTIONS LIMITED

(The following regulations in these Articles of Association were adopted pursuant to the special resolution passed by the shareholders at the 14th Annual General Meeting held on August 28, 2015 in substitution of and to the complete exclusion of the earlier regulations contained in the Articles of Association.)

DEFINITIONS

- I.
 - (1) In these regulations—
 - (a) “the Act” means the Companies Act, 2013,
 - (b) “the seal” means the common seal of the Company.
 - (c) Beneficial Owner means a person or persons whose name(s) are recorded as such with a depository
 - (d) “Board” or “Board of Directors” the Board of Directors of the Company for the time being; and shall include committee thereof;
 - (e) The Company” or “this Company” means “Take Solutions Limited”
 - (f) “Chairperson” Includes Chairman;
 - (g) “Company Secretary or Secretary” shall have the meaning assigned thereto by the Act;
 - (h) “Dividend” includes interim dividend;
 - (i) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
 - (j) “Financial Statements” shall have the meaning ascribed to it in Section 2(40) of the Act;
 - (k) “Financial Year” means the period ending on the 31st March of every year;
 - (l) “Independent Director” shall have the meaning ascribed to it, in the Act;
 - (m) “Key Managerial Personnel” shall have the meaning ascribed to it in the Act;
 - (n) “Lien” includes any right, title or interest existing or created or purporting to exist or to be created by way of or in the nature of pledge, hypothecation, license, hire-purchase, lease, mortgage, charge, co-ownership, attachment, claim, security interest, mortgage, security agreement, option, encumbrance, or restriction on voting, or the process of any court, tribunal or other authority, or any statutory liabilities which are recoverable by sale of property, or any other third party rights or encumbrances generally;
 - (o) “Ordinary or Special Resolution” shall have the meaning assigned thereto under Section 114 of the Act
 - (p) “Rules” means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include amendment made such rules time to time;

- (q) "Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Securities, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Securities or of any interest therein or the creation of any third party interest in or over the Securities, but excluding any renunciation of any right to subscribe for any Securities offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;
- (2) Unless the context otherwise requires, words or expressions contained in the regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.

1. The Authorized Share Capital of the Company shall be as per Clause V of Memorandum of Association of the Company with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, Consolidate, sub- divide or otherwise alter the Share Capital and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 15 days after allotment or 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 Share Certificate for all his shares without payment of any charges; or
 - (b) Several Share Certificates, each for one or more of his shares, upon payment of Twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the name(s) of the person(s) in whose favour the certificate is issued, shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient, rather than delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Board and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

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

4. Except as required by law, no person shall be recognized 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.
 - (iii) The commission may be paid out of the proceeds of the issue or the profit of the Company or by both.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (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 atleast two persons holding at least one-third of the issued shares of the class in question.
7. 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.
8. Subject to the provisions of the Act and the Companies (Share Capital and Debenture) Rules, 2014, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the rules made thereunder, exercise such power in such manner as it may think fit.
9. The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback it's Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

- 10.** Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.
- 11.** (i)The Company shall issue equity shares and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares; to employees Subject to the provisions of Section 62 of the Companies Act, 2013, and the rules made there under, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and such other applicable laws, and subject to these Articles of Association

(ii)The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue.

(iii) All such issues as above are to be made in pursuance of Employees' Stock Option (ESOP) scheme to be drawn up and approved by the Board.
- 12.** Subject to the provisions of Section 53, 54 and any other applicable provisions of the Act and/or any law for the time being in force, , the Company may issue sweat equity shares upon such terms, conditions, restrictions, limitations, permissions and approval of the shareholders and appropriate authorities and subject to such limits and approvals as may be permitted by law.

LIEN

- 13.** (i) The Company shall have a first and paramount lien—

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

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

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 14.** 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.
- 15.** (i) To give effect to any such sale, the Board may authorize 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.
- 16.** (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.
- CALLS ON SHARES**
- 17.** (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.
- 18.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 19.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 20.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

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

22. THE BOARD—

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) 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.

(iii) on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made 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.

(iv) a call may be revoked or postponed at the discretion of the Board.

TRANSFER OF SHARES

- 23.** (i) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.

(ii) Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

- 24.** (i) Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register

the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

(ii) Subject to the provisions of these Articles, and of Section 58 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares.

(iii) No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.

(iv) Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.

(v) No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.

TRANSMISSION OF SHARES

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

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

- 28.** 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.

FORFEITURE OF SHARES

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

- 30.** The notice aforesaid shall—

(i) 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

(ii) 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.

- 31.** 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.

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

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

- 33.** (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.
- 34.** (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.
- 35.** The provisions of these regulations 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**
- 36.** 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.
- 37.** Subject to the provisions of Section 61, the Company may, by ordinary resolution,—
- (i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (iv) 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.
- 38.** Where shares are converted into stock,—
- (i) 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.

(ii)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.

(iii) 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 "stock-holder" respectively.

- 39.** The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (i) Its share capital;
- (ii) Any capital redemption reserve account; or
- (iii) Any share premium account.

CAPITALIZATION OF PROFITS

- 40.** (i) 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.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

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

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

41. (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.

(ii) The Board shall have 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 infractions; and

(b) to authorize 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 capitalization, 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;

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

BUY-BACK OF SHARES

42. 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.

GENERAL MEETINGS

43. (i) In addition to any other meetings, the “Annual General Meeting” of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as “Extra-ordinary General Meeting”.

(ii) The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.

(iii) The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

- 44.** Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

PROCEEDINGS AT GENERAL MEETINGS

- 45.** (i) The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.
- (ii) 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. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.
- 46.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 47.** 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.
- 48.** (i) 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 on show of hands or on a poll if properly demanded, elect one of their numbers being a member entitled to vote, to be the chairman of the meeting.
- (ii) At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- (iii) A declaration by the Chairman that on an evidence of the 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 or proportion the votes cast in favour of or against such resolution.

ADJOURNMENT OF MEETING

- 49.** (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.
- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 50.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) 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.
- (iii) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.
- (iv) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (v) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- (vi) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.
- (vii) On a poll 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.

(viii) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

51. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
52. (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.
(iii) Where a body corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.
(iv) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.
(v) Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
53. 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.
54. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
55. 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.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
59. 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.

BOARD OF DIRECTORS

60. (i) The First Directors of the Company are as follows
 1. Mr. Srinivasan H.R.
 2. Mr. R. Seshadri

(ii) The number of the Directors shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen (15) Directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.

(iii) Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed as above.

(iv) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.

(v) Subject to the provisions of Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation (additional/alternate/Non-Independent Directors), shall be persons whose period of office is liable to determination by retirement by rotation. The Independent Directors and the Managing or Whole-time Directors shall not be subjected to retirement by rotation. All the Directors who are not

retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.

(vi) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.

(vii) Subject to the provisions of Section 149, 161 of the Companies Act 2013, 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. 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

(viii) The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act

(ix) The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filling vacancies or for summoning a general meeting act so long as the number is below the minimum.

(x) No Director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.

(xi) Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a Member or Director, be void nor shall any Director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary.

(xii) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

(xiii) The Company may remove any Director in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board.

(xiv) If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so

appointed shall retain his office so long only as the vacating Director would have retained the same of no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director.

(xv) The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.

(xvi) The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

(xvii) A Director shall not be required to acquire qualification Shares.

- 61.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act approved by the Company in general meeting or in such other manner as permitted under the Act.
- (iii) the fees payable to the Directors for attending a meeting of the Board or Committee thereof shall be such sum as may be decided by the Board, subject to the provisions of the Act.
- (iv) 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.
- (v) If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Member of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
- 62.** 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.

MANAGING DIRECTOR

- 63.** (i) The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or

participation in profits or partly in one way and partly in another or otherwise as they may deem fit and exercise such of the powers as vested by the Board from time to time.

(ii) If a Managing Director / Whole-time Director ceases to hold office as Director, he/ she shall ipso facto immediately cease to be a Managing Director / Whole-time Director.

PROCEEDINGS OF THE BOARD

- 64.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Listing Agreement

(ii) A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.
- 65.** The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
- 66.** A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.
- 67.** (i) Subject to the provisions of Sections of 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 68.** 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.
- 69.** The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.
- 70.** The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it

thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

71. (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
72. (i) A committee may meet and adjourn as it thinks fit.
 - (ii) The meeting and proceedings of such committee consisting of two or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Listing Agreement.
 - (iii) 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.
73. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles 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 been terminated.
74. Save in those cases where a resolution is required by Sections 161(4), 179 , 182, 184,186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

POWERS OF THE BOARD

75. (i)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 authorised under by any law, directed or required to be exercise 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.

(ii) 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.

BORROWING POWERS

- 76.** Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose).

Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

- 77.** The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

- 78.** (i) Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, 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. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.

(ii) Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 79.** 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

it 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.

- 80.** A provision of the Act or these regulations 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.

THE SEAL

- 81.** (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 82.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

- 83.** 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.

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

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

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

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(iv) 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.

- 86.** (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 87.** (i) 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.

(ii) 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.

(iii) No dividend shall bear interest against the Company.

ACCOUNTS

- 88.** 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.

WINDING UP

- 89.** 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, divided 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 contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 90.** 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.

SECRECY CLAUSE

- 91.** No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.

Sl. No.	Signature, Name, Description, Address and occupation of the Subscriber	Signature, Name, Description, Address and occupation of the witness
1.	-Signed R. Seshadri S/o Late S. Rangasami Flat No 18, Narayana apartments, Door.no 11, Rosary Church Road , I Lane, Santhome, Chennai- 600 004. Service	(all the subscribers Signed in my Presence.) -Signed- S. Sridhar S/O Late G. Sethuraman 199, North Usman Road, T. Nagar, Chennai- 600 017. Chartered Accountant
2.	-Signed Srinivasan H R S/o Sri H S Ramani 72(Old No 30) Venkatakrishna Road, Raja Annamalaipuram, Chennai-600 028. Service	

Place: Chennai

Date: December 07, 2000

IN THE HIGH COURT OF JUDICATURE AT MAURAG

(CRIMINAL JURISDICTION)

Wednesday, the Thirty-first day of December, 2003

The Honourable Mr. Justice K.PAVIRAJA PANDIAN.

Comp. Pettn. Nos. 314 & 315/2003

and

(Connected Comp. Appln. Nos. 676 & 677/2003)

In the matter of Companies Act I of 1956

And

In the matter of Sec. 391 and Sec. 394 of the
Said Act relating to Scheme of Amalgamation

And

In the matter of Millennium Infocom Limited

And

In the matter of The Solutions Private Limited.
C.P. 314/2003:

Millennium Infocom Limited,
No. 22, P.S. Sivasamy Salai,
Mylapore, Chennai - 600 004,
Re. by its Director
Mrs. Akhila Srinivasen.

Petitioner/Transferor
Company.

This Company Petition praying this Court to
That
pass an order (a) /The said Scheme of Amalgamation as
approved by the shareholder(s) at their meeting held on
2.6.2003, a copy of which is filed herewith and marked as
Exhibit 'C' may be sanctioned by the Hon'ble Court so as to
be binding on all the members and Creditors, Shareholders of
the Petitioner/Transferor Company and on the Petitioner/
Transferor Company with effect from 01.01.2003; and
(b) The petitioner company be dissolved without the
process of liquidation/winding up;

C.P.No.315/2003:

Take Solutions Pvt. Limited,
No.17, Cliver Road,
Mylapore, Chennai - 600 004
Rep. by its Director
Mr.H.R.Srinivasan. Petitioner/Transferee
Company.

This Company Petition praying this Court to
pass an order/the said Scheme of Amalgamation as approved
by the shareholders at their meeting held on 02.06.2003

copy of which is filed herewith and marked as Exhibit 'C'
may be confirmed by this Hon'ble High Court, so as to be
binding on all the shareholders of the petitioner and
Millennium Infocomm Limited for amalgamation with
petitioner;

These Company Petitions coming on this day
before this court for hearing in the presence of
Mr.R.Varadharajan, Advocate for the petitioners in both
the company petition Nos.314 & 315/2003, and Mr.M.T.Arunan,
Addl. Central Government Standing Counsel appearing for
the Regional Director, Southern Region, Department of
Company Affairs, Chennai, and upon reading the common
order dated 11.4.2003 and made in company application Nos.
676 & 677 of 2003, whereby the said company viz.,
H/s.Millennium Infocomm Limited the petitioner company in
C.P.No.314/2003 herein was directed to convene a meeting
of the shareholders of the above named company for the
purpose of considering and if thought fit approving with
or without modification of the proposed scheme of
amalgamation of the petitioner company with H/s.Take solutions

Private Limited the petitioner in company petition No.315/2003 and the advertisement having been made in one issue of English Daily "Trinity Mirror" dated 7.5.2003, and another issue of Tamil Daily "Malai Sudar" dated 11.5.2003 each containing the advertisement of the said meeting and the report of the Chairman of the said meeting as to the result of the meeting and it is appearing from the said report that the scheme of Amalgamation has been approved by overwhelming majority upon reading and the common order dated 11.4.2003, and made in company application Nos.676 & 677/2003, whereby the said company viz., M/s.Take Solutions Private Limited the petitioner company in C.P.No.315/2003 herein was directed to convene a meeting of the shareholders of the above named company for the purpose of considering and if thought fit approving with or without modification the proposed scheme of Amalgamation of M/s. Millennium Infocom Limited, the transferor company in C.P.No.314/2003 with the M/s. Take Solutions Private Limited, the petitioner / transferee company in C.P.No.k 315/2003, and the advertisement having been made in one issue of English Daily "Trinity Mirror" dated 11.5.2003, and other issue of Tamil Daily "Malai Sudar" dated 11.5.2003,each containing the advertisement of the said meeting and the report of the Chairman of the said meeting as to the result of the meeting and it is appearing from the said report that the Scheme of amalgamation has been approved unanimously.

4

and upon reading the company petition Nos.314 & 315/2003,
and the advertisement of these company petitions having
been made in one issue of English Daily "Trinity Mirror"
dated 13.9.2003 and in another issue of Tamil Daily
"Malai Sudar" dated 13.9.2003 filed herein, Affidavit of
Mr.D.V.Ravi filed for Court on 30.12.2003, Affidavit
of Mr.H.R.Srinivasan filed for Court on 30.12.2003, and the
Affidavit filed by the Regional Director, Southern Region,
Department of Company Affairs, Chennai for Court on 19.12.2003
stating that as per the balance sheet as on 31.3.2003, of
the transferor and transferee companies have creditors
but the scheme is silent about obtaining of creditors
consent to the Scheme, for that the counsel for the
having
companies submitted that in respect of the transferor
company the only secured creditors viz., M/s. City Union
Bank Limited, Mandaveli, have given their unconditional
"No Objection for amalgamation and so far as the unsecured
creditor is concerned the entire liability has been wine
of as on 31.8.2003 and in respect of transferee company
the only secured creditors viz., M/s. Sri Ram Investment
Limited have given their consent for the Scheme of
amalgamation and in relation to unsecured creditor, the
loan in a sum of Rs.75,00,000/- (Rupees Seventy-five lakhs
only) is only an inter corporate deposit by the holding
company of the transferor company and the court having
observed that the Scheme does not appear, to be contrary
to any public policy and the scheme is also not violative
of any provisions of law, and this Court doth hereby
sanction the Scheme of Amalgamation as set out in the Schedule

hereunder with effect from 01.01.2003 and this Court doth hereby declare the same to be binding on the shareholders of the said companies and on the said companies./this Court doth further order as follows:-

1. That, the petitioner companies herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

2. That, the parties to the Scheme of amalgamation or other person interested shall be at liberty to apply to this court for any directions that may be necessary in regard to carrying out of this scheme hereunder;

3. That, the transferor company viz., M/s.Killennium Infocomm Limited, ~~shall~~ be dissolved without winding up on filing of the report by the Official Liquidator, High Court, Madras pursuant to second proviso to section 394(1) of the companies Act, 1956;

4. That, the transferee company be and is hereby directed to handover the Books of Accounts of the transferor company to the Official Liquidator, High Court, Madras; and

5000/- also be allowed. 6. Standing Counsel.

5. That Mr.M.T.Arunan, Addl. Central Government Standing Counsel, be and is hereby entitled to a fee of Rs.1000/- (Rupees one thousand only) from each of the Companies.

ANNEXURE

(SCHEME OF AMALGAMATION.)

SCHEME OF AMALGAMATION

Under Sections 391 & 394 of the Companies Act, 1956 of

MILLENNIUM INFOCOMM LIMITED

With

TAKE SOLUTIONS PRIVATE LIMITED

1. INTRODUCTION:

- 1.1. MILLENNIUM INFOCOMM LIMITED (hereinafter called "the Transferor Company") was originally incorporated on 4th July 1994 under the provisions of the Companies Act, 1956 as a Private Limited Company under the name and style of Synetics Consultants Private Limited and subsequently converted into a Public Company on and from 07.02.2001. The Transferor Company changed its name from Synetics Consultants Limited to the present name and style Millennium Infocomm Limited on and from 18th December 2001. The registered office of the Transferor Company is situated at 22, P.S.Sivasamy Salai, Mylapore, Chennai - 600 004.
- 1.2. TAKE SOLUTIONS PRIVATE LIMITED (hereinafter called 'the Transferee Company') was incorporated on 20th December, 2000 under the provisions of the Companies Act, 1956. Its registered Office is situated at 17, Oliver Road, Mylapore, Chennai - 600 004.
- 1.3. "Scheme" or "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under clause 11 of this scheme.

1.4. SHARE CAPITAL

- a) The Authorised Share Capital of the Transferor company is Rs.15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up capital of the Transferor Company is Rs.4,83,28,000/- divided into 48,32,800 Equity Shares of Rs.10/- each as on the appointed date.
- b) The Authorised Share Capital of the Transferee Company is Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up capital of the Transferee Company is Rs.3,80,02,000/- divided into 38,00,200 Equity Shares of Rs.10/- each as on the appointed date.

2. TRANSFER OF UNDERTAKING

- 2.1. As regards the Transferor Company, with effect from 01.01.2003 (hereinafter called "the Appointed Date") all the undertakings, properties, rights and powers and all assets, including all properties moveable and immoveable and assets of whatever nature, including rights, leases, tenancy rights, benefits of all agreements and all other interest, rights or powers of whatever kind, nature or description of the Transferor company shall, pursuant to and in terms section 391 and 394 of the Companies Act, 1956 and subject to the charges, if any, now affecting the same, without further act or deed be and stand transferred to and vested in the Transferee company so as to become the property of the Transferee company from the Appointed date.
- 2.2. With effect from the Appointed date, all debts, liabilities, duties and obligation of every kind, nature and description of the Transferor Company shall also without any act or deed be transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company from the Appointed date.
- 2.3. With effect from the completion of Procedure Date as defined in clause 15 hereinafter and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company will be merged with those of the Transferee Company in the ratio of one to one as appeared in the financial statements of the Transferor Company and the identity of the reserves of the Transferor Company will be preserved at the hands of the Transferee Company.
- 2.4. Further, in case of any differences in accounting policy between the companies, the impact of the same till amalgamation will be quantified and adjusted in the revenue reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

3. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL THE COMPLETION OF PROCEDURE DATE

3.1. From the Appointed Date until the Completion of Procedure Date (as defined in clause 13 hereinafter) the Transferor Company:

a) Shall, in so far as it is necessary for the implementation of the Scheme, stand possessed of all its properties and assets referred to in clause 2 above for and on account of and in trust for the Transferee Company and shall account for the same to the Transferee Company and be entitled to be indemnified accordingly:

and

b) Shall not without the written concurrence of the Transferee Company alienate, charge, or encumber or otherwise deal with any of their properties or assets otherwise than in the ordinary course of business.

Nothing in this clause shall, however, affect or derogate from the vesting of the undertakings, properties, rights, powers and assets with effect from the Appointed date as provided in Clause 2 hereof.

3.2. All income and profits accruing to the Transferor Company or losses incurred by the Transferor Company on and from the Appointed Date, shall for the purposes be treated as the income, profits and/or losses as the case may be of the Transferee Company.

4. LEGAL PROCEEDINGS

All legal proceedings of any nature whatsoever by or against the Transferor Company pending on the Appointed Date shall not abate or be discontinued but the same shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

5.1. Subject to the other provisions of this scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party and subsisting or having effect, against or in favour of the Transferor Company may be enforced by or against the Transferee company as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party there.

5.2. The transfer of properties, assets and liabilities under Clause 2 hereof and the continuance of proceedings by or against the Transferee Company under Clause 4 shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereof as done and executed on behalf of the Transferee Company. Further more as from the Appointed Date, the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of the Transferee Company until such time as this Scheme takes effect.

6. TRANSFEROR COMPANIES STAFF, WORKMEN AND EMPLOYEES

6.1. All employees in the service of the transferor company immediately on the scheme becoming effective shall become the employees of the Transferee company on the basis that:

- their services shall be deemed to be continuous and not interrupted by reason of such transfer;
- the terms and conditions of service applicable to the said employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
- In the event of any retrenchment of any of such employees, the transferee company shall be liable to pay compensation in accordance with applicable law on the basis that the services of the employees were continuous and not interrupted by reasons of such transfer.

7. ISSUE OF SHARES BY THE TRANSFEE COMPANY

7.1. Upon the scheme finally becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the scheme and without any further application or deed, issue at par and allot 1 equity share of Rs.10/- each fully paid up in the Capital of the Transferee Company to the shareholders of the Transferor Company for every 4 equity shares of Rs.10/- each credited as fully paid up and held by them in the Transferor Company.

7.2. If necessary the Transferee Company shall, before allotment of the equity shares in terms of the scheme, increase its authorised share capital by the creation of atleast such number of equity shares of Rs.10/- each as may be necessary to satisfy the obligations under the provisions of the scheme.

7.3. The equity shares to be issued and allotted by the Transferee Company pursuant to this scheme shall rank pari passua in all respects with the existing equity shares of the Transferee Company.

8. CANCELLATION OF LOANS & ADVANCES

8.1. All secured and unsecured loans, if any advanced by the Transferee Company to the Transferor Company and similar loans advanced by the Transferor Company to the Transferee Company shall stand cancelled.

9. APPLICATIONS TO HIGH COURT

9.1. The Transferor Company, and the Transferee Company hereto shall, with all reasonable despatch, make applications under Section 391 and 394 of the Companies Act, 1956 to the High Court of Judicature at Madras separately for sanctioning the scheme and for dissolution of the Transferor Company, without winding up.

10. DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP

10.1. On the scheme becoming effective the Transferor Company shall be dissolved without winding up.

11. MODIFICATIONS/AMENDMENTS TO THE SCHEME

11.1. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may make modifications alterations or amendments in and to the scheme which may be considered to be in the best interest of the parties hereto, or consent to any alterations, modifications, directions or conditions to the scheme which the High Court of Madras may deem fit to give, direct or impose and/or take such steps or actions as may be considered necessary, desirable, expedient or appropriate, to settle or resolve any questions doubts or difficulty of whatsoever nature regarding the implementation of the scheme whether by reason of any order of the High Court or of any directive or order of any other authorities or otherwise whatsoever, arising out of or under or by virtue of this scheme and or matter concerned or connected therewith.

12. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

12.1. This Scheme is conditional upon and subject to:-

- Approval by the requisite majorities of the members of the Transferor Company and Transferee Company as required by Section 391 of the Companies Act, 1956;
- Any requisite consent, approval or permission of the Central Government, State Government or any other authority, which by law may be necessary for the implementation of this Scheme.
- The necessary sanctions and orders of the High Court of Chennai under Sections 391, 392 and 394 of the Companies Act, 1956 as aforesaid being obtained or passed on or before 31.12.2003 or within such further period as may be agreed between the Transferor Company and the Transferee Company and in the event of any such consent, approval, permission, resolution, sanction or order not being obtained or passed, this scheme shall become null and void. However, the scheme shall be operative with effect from the appointed date for all purposes, once all sanctions approvals and orders are obtained and passed.

13. COMPLETION OF PROCEDURE DATE

13.1. For the purpose of this scheme, the completion of procedure date shall be the last of the following dates namely:

- That on which the last of the aforesaid consents, approvals, permission, resolutions, agreements, sanctions and orders shall be obtained or passed;
OR
- That on which the certified copies of the Court's order under Section 391, Section 392 and Section 394 of the Companies Act, 1956 shall be filed with the Registrar of Companies, Tamilnadu, Chennai.

14. EXPENSES, COSTS CONNECTED WITH THE SCHEME

14.1. All costs, charges and expenses of the Transferor Company, and the Transferee company respectively in relation to or in connection with the scheme and of carrying out and implementing/completing the terms and provisions of the scheme and/or incidental to the completion of amalgamation of the said undertaking of the transferor company in pursuance of the scheme shall be borne and paid solely by the Transferee Company.

WITNESS, the Hon'ble Thiru BOLLAMPALLY
SUBHASHAN REDDY, Chief Justice at Madras aforesaid,
this the 31st day of December, 2003.

Sd/- K.Balasubramanian,
DEPUTY REGISTRAR (O.S.)

Certified to be a true copy:

Dated this the 29th day of Jan 2004.

GSN/27.1.


COURT OFFICER.

29/1/04

(1 + 5 copies

Comp. Pettn. Nos. 314 & 315
of 2003

and

(Connected C.A. Nos. 676 & 677
of 2003.

O R D E R

DATED: 31.12.2003.

The Hon'ble Mr. Justice
K.RAVIRAJA PANDIAN.

For Approval on: 28/1

Approved on: 28/1

HIGH COURT MADRAS	
Official Name	C.A. No. (1389) 02
Applied	21-12-03
Stamp value
Stamp paid	29-1-04
Ready	29-1-04
29-1-04	<i>[Signature]</i> C.O. (O.S.)

Copy to:

1. The Official Liquidator
High Court, Madras-104.
2. The Registrar of
Companies,
"Shastry Bhavan",
26, Madoows Road,
Chennai - 600 006.
3. The Regional Director,
Southern Region,
Department of Company
Affairs, Chennai-6.