

The Companies Act, 2013

and

The Companies Act, 1956 (As applicable)

ARTICLES OF ASSOCIATION

OF

SMITHS & FOUNDERS (INDIA) LIMITED

(Company Limited by Shares)

(Registered under the Companies Act, 1956)

PRELIMINARY

Table 'F'

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

INTERPRETATION

2. In these regulations-

Unless the context otherwise requires, words or expressions contained in these 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.

(a) "Act" or "the Said Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto and replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under.

(b) "Beneficial Owner" means a person whose name is recorded as such with a Depository.

(c) "Board" or "The Board of Directors" means the duly constituted Board of Directors of the Company.

(d) "Company" or "This Company" means SMITHS & FOUNDERS (INDIA) LIMITED.

(e) "Depositories Act" means The Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.



(f) "Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.

(g) "Member" means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

(h) "Month" means a Calendar Month.

(i) "Office" means the registered office for the time being of the Company.

(j) "Paid up" includes capital credited as Fully Paid up.

(k) "Persons" means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality).

(l) "These Presents" or "Regulation" means these Articles of Association originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.

(m) "The Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.

(n) "The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(o) "The Seal" means the common seal for the time being of the Company.

(p) "Share" means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

SHARE CAPITAL

3. The Authorized Share Capital of the Company shall be such sum as may be specified in Clause 5 of the Memorandum of Association from time to time with power to the Company to increase, reduce and repay the Share Capital and any portion thereof at any time and from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in that behalf

4. Subject to the provisions of the Act and these presents, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or



after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

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

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

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

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

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

(ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(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 satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

(a) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;



(b) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership. Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

9. (a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

(b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(c) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

10. Pursuant to provisions of section 69, 70 of the Companies Act, 2013, and other regulations or guidelines as maybe specified or notified by any regulatory authority from time to time, the Company shall have power to purchase its own shares and other specified securities

11. The Company may authorize the Board of Directors by a special resolution to issue Sweat Equity Shares in accordance with the provisions contained in Section 54 of Companies Act, 2013 and the Rules made thereunder by the Central Government from time to time

12. Subject to the provisions of the Act and these presents, the Board may allot and issue shares in the capital of the Company as payment for any property bought or transferred or for services rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.

13. The money (if any) which the board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of members as the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

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



15. If any share stands in the name of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus, services of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

16. The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these presents, in the persons from time to time registered as the holders thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

17. The certificate of title to shares shall be issued under the seal of the Company and the Company shall comply with the requirements of Companies (Issue of Share Certificate) Rules, 1960.

18. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he has paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other persons together with interest and expenses (if any) or in regard to whose shares the Company has exercised any right of lien.

19. Whenever it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

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

(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting the time to not less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given declining to accept the shares offered, the Board of Directors may dispose them off in such a manner which is not disadvantageous to the shareholders and the Company.

20. Notwithstanding anything contained in clause 19 above, further shares may be offered to any person (whether or not those persons include the persons referred to in sub-clause (a) of clause 19 above) in any manner whatsoever if a special resolution to that effect has been passed by the Company in general meeting.



LIEN

21. (i) The Company shall have a first and paramount lien:

(a) on every share (not being fully paid up 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 share (not being fully paid up shares) standing registered in the name of the single person, for all moneys presently 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 Article.

(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.

22. 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.

23. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

24. (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

25. (i) The Board may, from time to time, make calls upon the members in respect of any moneys 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 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.

26. A call is deemed to have been made at time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

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

28. (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 thereof to the time of actual payment at rate as the Board may determine.

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

29. (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 nominal value of the share or by way of premium, shall, for the purpose of these regulations, be deemed to be a call duly made and payable on the date which by the terms of issue such sum become 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 other wish shall apply as if such sum had become payable by virtue a call duly made and notified.

30. The Board-

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

(b) Upon all or any of the moneys so advanced, may (until the same would but for such advances become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed to between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

31. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.



32. The Board may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013, decline to register:

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

33. The Board may also decline to recognize any instrument of transfer unless:

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;

(b) The instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

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

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

TRANSMISSION OF SHARES

35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and 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 liability in respect of any share which had been jointly held by him with other persons.

36. (i) Any person becoming entitled to a share in consequence of the death or insolvency of any 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 shares: 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.

37. (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, restriction and provisions of these regulations relating to the right 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.

38. A person becoming entitled to a share by reason of 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 the meeting 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 payments of all dividends, bonuses or money payable in respect of the share, until the requirements of the notice have been complied with.

39. There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

FORFEITURE OF SHARES

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

41. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

42. If the requirements of any such notices 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 the resolution of the Board to that effect.

43. (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.

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



(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

45. (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 being 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 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 there upon be registered as the holder of the share.

(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 the reference to the forfeiture, sale or disposal of the share.

46. The provision of these regulations as to forfeiture shall apply in the case of non-payment of any sum, 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 notified.

ALTERATION OF CAPITAL

47. (i) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such class of share as may be specified in the resolution.

(ii) Subject to the provisions of the Act, the Company is authorised to buy-back the Company's shares or other specified securities out of its free reserves or its securities premium account or from the proceeds of any shares or other specified securities; Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or the same kind of other specified securities.

48. Subject to the provisions of section 61, the company may, by ordinary resolution, -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of Section 61 of the Companies Act, 2013;

(d) cancel any shares which, at the date of passing of the resolution, have not taken by any person; and



49. The Company may, by special resolution, reduce in any manner and with, and subject to any incident and consent required any law:

- (a) its share capital;
- (b) any capital redemption reserve account;
- (c) any share premium account; or
- (d) buy back its own shares.

CAPITALISATION OF PROFITS

50. (i) The Company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve account, 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 amongst the members who would have been entitled thereto, if distributed in the 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; and

(C) partly in the way specified in sub clause (i) and partly in that specified in sub clause (ii).

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

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

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and application of the undivided profits resolved to be capitalized 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 full power:

(a) to make such provision, by issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the case of shares or debentures becoming distributable in fraction; and

(b) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures 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

52. 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.

PROCEEDINGS AT GENERAL MEETINGS

53. The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act. All general meetings including annual general meetings shall be convened by giving at least twenty-one days notice to share holders. However, with the consent of all the members entitled to vote, at an Annual General Meeting or with the consent of the members holding 95 percent of such part of the paid-up share capital of the Company as gives a right to vote thereat, any general meeting may be convened by giving a shorter notice than twenty one days.

54. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

55. No business shall be transacted at any general meeting unless a quorum of members is present as provided in Section 103 of the Act.

56. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

ADJOURNMENT OF MEETING

57. (i) The Chairman 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.

58. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTING RIGHTS

59. Subject to any rights or restrictions for the time being attached to any classes of shares:

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, voting rights of members shall be as laid down in Section 47 of the Companies Act, 2013.

60. A member may exercise his vote at a meeting by electronic means in accordance with the Section 108 of the Companies Act, 2013 and shall vote only once.

61. In case of joint holders, the vote of the senior who tenders the vote, whether in a person or by proxy, shall be accepted to the exclusion of votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

62. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

63. 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.

64. (a) 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.

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

65. The instrument appointing proxy and the power of attorney or other authority, if any under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not later than 48 hours the time for holding the meeting at which the person named in the instrument proposes to vote and in the default the instrument of proxy shall not be treated as valid.

66. An instrument appointing proxy shall be in either of the forms in the Act or a form as near thereto as circumstances admit.



67. 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 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 limitation 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 at which the proxy is used.

PROXY

68. Any member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint another person (whether member or not) as his proxy to attend and vote instead of himself. Such proxy can vote either on a show of hands or on a poll.

DIRECTORS

69. (a) The Company shall have not less than three and not more than fifteen directors including all kinds of directors.

(b) The above named Directors of the company shall hold the office as per the provisions contained in these articles and as per the provisions of the Act.

70. The first Directors of the Company shall be:

1. Mr. S. SURESH
2. Mrs. S. SHAILAJA
3. Mr. S. SATHISH

71. Subject to the provisions of the Act, Mr. S. Suresh shall be the Managing Director and hold office as such so long as he shall be a director of the Company.

72. The person to be elected as a director need not hold any qualification shares.

73. The Board of Directors shall have power at any time to appoint any person as a director, either to fill a casual vacancy or as an addition to the Board, provided that the total number of directors shall not exceed the maximum number fixed by these presents and the provisions of section 161 of the Act are complied with.

74. The Board may appoint an alternate Director to act in place of a Director (hereinafter called the 'Original Director') during his absence from the State of Karnataka in which the meetings of the Directors are normally held. An alternate Director appointed under this Article shall not hold office longer than the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the state.

75. Every Director shall be paid out of the funds of the Company a remuneration by way of sitting fee not exceeding Rs. 100,000/- as the Board may fix from time to time for every meeting of the Board or its



Committees in which he shall be present in person, besides traveling, hotel and other expenses incurred by him as may be determined by the Board of Directors from time to time.

76. Subject to the provisions of the Act, the Board may from time to time appoint one or more of their body to the office of the Chairman, Managing Director, Technical Director Finance Director, or any other whole time Director by whatever name called on such terms and on such remuneration (whether by way of commission or salary or partly by one way and partly in any other) as they may think fit.

77. The provisions of Section 152 of the Companies Act, are applicable to this company, as regards the retirement of directors, etc.

78. Subject to the provisions of Section 188 of Act, if any Director is appointed to advise the Company as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in the form of either salary, commission at a fixed percentage of net profits of the Company or a combination of both. The Board may also reimburse all expenses incurred by such Directors in connections with the business and function of the Company.

79. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting the Company registered and shall exercise all such powers of the company as described wither by the Act, or by these presents required to be exercises by the Company in general meeting, subject nevertheless to the regulations in these presents and the Act. The exercise of the powers by the Board shall be subject also to the control and regulation of the Company in general meeting, but no resolution passed by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such resolutions had not been made.

80. Without prejudice to the generality of the above powers, the directors are also authorized to enter into partnership on any other arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in, transactions or business which this Company is authorized to carry on or conduct or engaged in or, any business transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit the company.

81. Subject to the provisions of Sections 179 and 180 of the Act, the Board of Directors may from time to time at their discretion raise or borrow or secure the re-payment of any sum or sums of moneys for and on behalf of the Company from any person, firm, Company banks, financial institutions or any other body or authority on such terms and conditions as the Board of Directors may think fit and proper and with power to mortgage, pledge or charge the whole or any part of the properties, assets, undertaking and/or revenue of the Company both present and future including its uncalled capital as security for repayment of such moneys.

82. Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing or any whole time Directors for the time being or any other person such of the powers exercisable under these presents by the Directors as they may think fit any may confer such powers for such time, and to be exercised for such objects and purposes and with such restrictions as they may think expedient and they may confer such powers, either collaterally with or to the exclusion of and , in substitution for all or any of the powers of the Directors in that behalf and may from time to time withdraw, revoke, alter or vary all or any such powers.



83. No Director shall be disqualified from his office by contracting with Company nor shall any such contract entered into by or on behalf of the Company in which such Directors is in any way interested be avoided nor shall any Directors contracting or being so interested be liable to account to the Company for any profit realized from any such contract by reason of only of such Director holding such office or the fiduciary relation thereby being established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is first taken into consideration or if his interest is not then existing or in any other case the first meeting of the Directors held after the acquisition of the interest in the manner provided in Section 184 of the Act.

84. In case the Union Government or any State Government or any Industrial Finance Corporation sponsored or Financed by any of the aforesaid Governments grant loans or accepts participation in the capital and direction of the Company such Government or Corporation may during such period as they hold shares in the Company or the loans granted by them remain unpaid be entitled to nominate one or more Directors to protect the interest of such Government or Corporation on the Board of Directors of the Company. Such Directors shall not be called upon to possess any qualification shares in their names.

PROCEEDINGS OF THE BOARD

85. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

86. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with all necessary papers to all the Directors then in India (not being less in number than the quorum fixed for a meeting or Committee as the case may be) and all other Directors at their usual addresses in India and has been approved by all or a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. In the event of the signature of any one or more of the Directors to any such resolution being affixed on different dates, the said resolution shall be deemed to be passed on the date of the signature of the Directors signing last.

87. The quorum for a meeting of the Board of Directors of the Company shall be 1/3 of its total strength (any fraction contained in that 1/3 being rounded off as one) or two directors, whichever is higher.

88. (i) The Board may elect the Chairman of its meeting and determine the period for which he is to hold the office.

(ii) If no such Chairman is elected, or if at any meeting the Chairman 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 the Chairman of their meeting.

(iii) Question arising at any meeting of the Board shall be determined by a majority of votes of the directors present, and in case of an equality of votes, the Chairman has a second or casting vote.



89. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or numbers of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulation that may be imposed on it by the Board.

(iii) A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within Five minutes after the time appointed for meeting, the members present may choose one of their member to be the Chairman of the meeting.

(iv) Question arising at any meeting of the committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman has a second or casting vote.

90. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterward discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any one of them were disqualified, be as valid as if every Director or such person had been duly appointed and was qualified to be a Director.

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

91. 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

92. 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

93. (i) The Board shall provide for the common seal and its safe custody.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of the Board by means of a resolution.

DIVIDENDS AND RESERVES

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



95. 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.

96. (i) The Board may, before recommending any dividends, set aside out of the profits of the Company such as it thinks proper 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 provisions 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 investment (other than shares of the Company) as the Board may, from time to time, think fit.

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

97. (i) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and be paid according to the amounts paid or credited as paid on the shares in respect whereof, the dividend is paid, but if so long and 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 purpose of these regulations as paid on the share.

(iii) All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the shares during any proportion or proportions 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 shares rank for dividend accordingly.

98. 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.

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

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

100. Any one of two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such share.

101. Notice of any dividends that may have declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

102. No dividends shall bear interest against the Company.



ACCOUNTS

103. The Company shall keep at the Registered Office or at such other place in India as the Board think fit, proper Books of Account in accordance with Section 128 of the Act.

104. The Directors shall from time to time, in accordance with Section 128, 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.

105. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.

106. Subject to the provisions of Section 136 of the Act, a copy of every such Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.

AUDIT

107. The first Auditor of the Company shall be appointed by the Board within one month of the date of registration of the Company. The auditor so appointed shall hold office until the conclusion of the first annual general meeting and there after the auditors shall be eligible for re-appointment at every annual general meeting subject to the provisions of Section 139 of the Companies Act, 2013.

WINDING UP

108. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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



INDEMNITY

109. 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

110. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with individual and in all matters relating to the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law to the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.



Sl. No.	Name, Address, Occupation, Description and Signature of Subscriber	Signature of the subscriber	Name, Address, Occupation, and description of witness
1.	SURESH S IInd Cross, Mission Compound, Shimoga – 577 201. Industrialist	Sd/-	Sd/- Gurijala Venkateswarsa Rao S/o. G. Venkata Subbiah Naidu 17, 59 th Cross, Vth Block, Rajajinagar, Bangalore 560 010.
2.	SHAILAJA S. IInd Cross, Mission Compound, Shimoga – 577 201. Industrialist	Sd/-	Chartered Accountant

Dated this 8th day of October 1990 at Bangalore

