

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STEL HOLDINGS LIMITED

PRELIMINARY

1. The regulations contained in Table "A" of the First Schedule to the Companies Act, 1956 shall apply to the Company except so far as the same are excluded in these Articles.
2. In the Construction of these Articles, unless there shall be something in the subject or context inconsistent therewith:

"The Company" means "STEL Holdings Limited"

"The Act" means the Companies Act, 1956.

A "Special Resolution" has the meaning assigned thereto by the Companies Act, 1956.

"The Board" or "Board of Directors" means the Board of Directors of the Company, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles.

"The Directors" means the Directors for the time being including any Alternate Directors for the time being.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of members to be kept pursuant to the Companies Act, 1956.

"Month" means calendar month according to the English style.

"In writing" or "written" means written, typewritten or printed, partly written or typewritten and partly printed and includes lithography and other means of representing words in a visible form.

"Secretary" includes an Assistant Secretary or any person appointed to perform the duties of the Secretary temporarily.

"Proxy" includes an attorney duly constituted under a Power of Attorney.

Except where the context otherwise requires, words imparting the singular number also include the plural number and vice versa.

Words imparting the masculine gender also include the feminine gender.

Words imparting persons include corporations.

SHARE CAPITAL

1. The authorised share capital of the Company is as stated in the Memorandum of Association.
2. Shares shall be under the control of the Board of Directors, who may allot or dispose of the same to such persons and for such consideration and upon such terms and conditions as they may determine.
3. Subject to the provisions of the Act and the provisions hereunder contained the Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered to or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and any shares may be so allotted as fully paid up shares and if so allotted shall be deemed to be fully paid-up shares.

TRANSFER & TRANSMISSION OF SHARES

4. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Board may refuse to register any transfer of any shares whether fully paid or not notwithstanding that the proposed transferor is already a member of the Company. The Board however will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other transferor indebted to the Company on any account whatsoever.

BORROWING POWERS

5. Subject to the provisions of Section 293 of the Act, the Board of Directors may from time to time, at their absolute discretion, raise or borrow any sum or sums of money for the purposes of the Company from any persons, banks, firms, or companies (expressly including any person holding the office of Director) and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures of the Company, perpetual or redeemable, or by making, drawing, accepting or endorsing on behalf of the Company any Promissory Notes of Bills of Exchange or giving or issuing any other security of the Company or by mortgage or charge on all or any of the property of the Company both present and future including its uncalled capital for the time being and the Directors may guarantee the whole or part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon with power to the Board to indemnify the guarantors from or against liability under their guarantees by mean of a mortgage or hypothecation of or charge upon any property or asset of the Company or otherwise.
6. Any debentures or other security may be issued at a discount, premium or otherwise and (with the sanction of the Company in General Meeting) with any special privileges as to redemption, surrender, drawing, allotment of shares appointment of Directors or otherwise.
7. Every register of holders of debentures of the Company may be closed for any period not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the Inspection of the registered holder of any such debentures and of any member, but the Company may in General Meeting impose any reasonable restrictions so that at least 2 hours in each day, when such register is open, are appointed for inspection.

DIRECTORS

8. Subject to Sections 252, 255 and 257 of the Act, the number of Directors shall not be less than 3 and not more than 12.
9. The first Directors of the Company shall be.
Mr. S. K. JACOB
MR. N. BHANDARI
MR. B. BALAKRISHNAN
10. A Director shall not be required to hold any qualification shares.
11. Subject to Section 260 of the Act, the Directors shall have power at any time and from time to time to appoint any other person as a Director, as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director so appointed shall hold office only until the conclusion of the next Annual General Meeting of the Company and shall be eligible for reelection after the general meeting has increased the number of Directors and after nomination under Section 257 of the Act.
12. (a) The Board of Directors may, when any Director (in this Article called the Original Director) has left the State or is not available in the State for more than three months at a time appoint any person nominated by the Original Director to be an Alternate Director during such absence and such appointment shall have effect and such appointee whilst he holds office as an alternate Director, shall be entitled to notice of meetings of Directors and to attend and vote thereat accordingly, and shall ipso facto vacate office if and when the original Director vacates office as a Director or returns to the State in which a meeting of the Board are ordinarily held.
(b) An alternate Director appointed under the preceding clause need not be a member of the Company.
(c) An Alternate Director shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company on behalf of the Original Director and generally to represent the Original Director in the same manner as if he had been appointed a General Proxy under the Provisions of these presents.
(d) An Alternate Director shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Original Director. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Original Director and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the Alternate Director and the Original Director.
15. Each Director of the Company other than a Managing Director or a whole time Director shall be entitled to received out of the funds of the Company for his services in attending each meeting of the Board or a Committee of the Board such fee not exceeding Rs.250/- as may from time to time be determined by the Board subject to such provisions as may from to time be prescribed by the Central Government under the Act and applicable to the Company. Each Director shall also be entitled to be paid his reasonable traveling and hotel and other expenses incurred in consequence of his attendance at Board Meetings and otherwise in the execution of his duties as Director or in connection with the Business of the Company.

16. Subject to Section 262 of the Act, any casual vacancy occurring in the Board may be filled up by the continuing Directors and notwithstanding any such vacancy, the continuing Directors may act till such time as the vacancy is filled up.
17. Subject to the provisions of Section 285 and 287 of the Act, the Directors may meet for the dispatch of business and adjourn and otherwise regulate their meeting as they think fit and may determine the quorum necessary for the transaction of the business. Until otherwise fixed, the quorum shall be $\frac{1}{3}$ rd of the total strength (any fraction being rounded off as one) or 2 Directors whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to $\frac{2}{3}$ rd of the total strength, the number of the remaining Directors present at the meeting being not less than 2 shall be the quorum during such time.
18. A Director may, at anytime, and the Secretary upon the request of a Director shall convene a meeting of the Board of Directors. A director who is at anytime not in India or who has given notice that he is leaving India, whether temporarily or otherwise, shall not during such time be entitled to notice of any such meeting.
19. (i) Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote.
(ii) In the event of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
20. The Directors may elect a chairman of their meeting and determine his remuneration and the period for which he is to hold office. 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 Directors present may choose one of their number to be Chairman of the meeting.
21. A meeting of the Directors of the time being 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 vested in or exercisable by the Directors generally.
22. The Board of Directors may from time to time, subject to the provisions of Section 292 of the Act, delegate any of their powers to a Committee consisting of such member or members of their body as they think 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 on it by the Board.
23. The meetings and proceedings of any such committee if consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the preceding Article.
24. All acts done by the Board or a Committee of the Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or Committee or that they or any of them were disqualified, be as valid as if every such Director or Committee had been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or persons acting as aforesaid after it has been shown that there was some defect in such appointment or that they or any of them were disqualified.

25. Subject to Section 289 of the Act, a resolution in writing circulated among all the directors and approved by the majority of the Directors for the time being in India shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors duly called and constituted, notwithstanding that such resolution may be signed at different places or times.
26. The Board shall cause minutes to be kept in books provided for the purpose of all resolutions and proceedings of General Meetings and of meetings of the Board and of Committees of the Directors and any such minutes, if purporting to be signed by the Chairman of the meeting to which they relate or by the Chairman of the next succeeding meeting, shall be evidence of such resolutions and proceedings.

POWER OF DIRECTORS

27. The Business of the Company shall be managed by the Board, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions and as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
28. In furtherance of and without prejudice to the general powers conferred by or implied in the immediately preceding Articles and any other powers conferred by these Articles, it is hereby declared that the Board shall be competent to carry out such objects set forth in the Memorandum of Association as may lawfully be carried out by them and the following acts and things:
- (a) To pay all expenses for the registration or organization of the Company in any country and for procuring its capital to be subscribed.
 - (b) To purchase or otherwise acquire or obtain in any lawful manner on behalf of the Company any property, movable or immovable or other rights or things which the Company may purchase, acquire or obtain and to pay for the same in any manner authorized by the Memorandum of Association or by these Articles.
 - (c) To lease out any property of the Company for such rent and subject to such conditions as may be thought desirable and to sell or otherwise dispose of or deal with any specific movable or immovable property or other assets of the Company and to do and execute all such acts, deeds and things in the name and on behalf of the Company as they may consider necessary or expedient in relation to such matters; provided that the Board of Directors shall not have power to sell the undertaking of the Company without the consent of the Company in General Meeting.
 - (d) To appoint, and at their discretion remove or suspend (except as in these presents otherwise provide) such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers, duties and fix their salaries or emoluments, and to require security to be paid in such instances such amount as they think fit.

- (e) To appoint any person or persons (whether incorporated or not) to accept and hold in or for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any trust and to provide for the remuneration of such trustee or trustees.
- (f) To appoint agents and attorneys for the Company in this country or abroad, with such powers (including powers to sub delegate) as may be thought fit and to provide, if necessary, for management of the affairs of the Company abroad by any other Company, firm or person.
- (g) To give, award or allow any pension, gratuity, benefit or compensation to any employees of the Company, or his widow, children, relatives or dependents, that may appear to the Board just and proper, whether such employee or other recipient has or has not a legal claim upon the Company and to make any contribution to any charitable or public purpose.
- (h) To commence and carry on, or defend, abandon or compromise any legal proceedings however, including proceedings in bankruptcy, on behalf of or concerning the Company or any of its Directors or officers, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards and to accept compensations from or give time to any debtor or a contributory owing money or alleged to owe money to the Company, provided such debtor be Director of the Company in which case no remission shall be made without the consent of the company in General Meeting.
- (i) To engage or appoint solicitors, advocates, attorneys, or other law agents for the above purpose or for generally protecting or assisting to carry on the business of the Company on such terms as they may consider proper and from time to time revoke such appointments.
- (j) To give receipts, releases and discharges on behalf of the Company.
- (k) To invest and deal with any of the moneys of the company not immediately required for the purpose of its business in such manner as they may think fit and to vary such investments or realise the amounts invested therein.
- (l) To open on behalf of the Company any account or accounts with such Bank or Banks as they may select or appoint.
- (m) To draw, accept, endorse and negotiate all such cheques, bills of exchange, hundies, drafts, promissory notes and other securities, as shall be necessary for or in connection with any business or any of the objects of the Company.
- (n) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (o) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (p) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

- (q) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.
 - (r) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.
 - (s) To remunerate any person rendering services to the Company whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, bonus or shares or debentures, or by a commission or share of profits, either in any particular transaction or generally or howsoever other wise.
 - (t) Unless and until otherwise determined by the Board of Directors, any one Director may attend and vote on behalf of the Company at any meeting of creditors or other meetings and also any one Director may appear or attend before any Registrar of Companies or other official and acknowledge on the Company's behalf (without any necessity of using the Company's seal) the execution of any deed or document which may be duly executed by the Company and require registration.
29. The Board of Directors may from time to time, delegate such of their powers as may lawfully be delegated to any one of their number including the Managing Director or to the Manager for the time being.

MANAGEMENT

30. Subject to the provisions of the Act, the Board may appoint a Manager or one or more of their number as Managing Director or Managing Directors at such remuneration and upon such conditions as they think fit, and any such Manager or Managing Director so appointed may be removed by the Board.
31. Subject to the general control and supervision of the Board, the said Manager or Managing Director shall have the conduct and management of the business and affairs of the Company and shall have and exercise all such powers, authorities and discretions as are given to or vested in him by these Article or the regulations of the Company from time to time or may otherwise from time to time be delegated or entrusted to him by the Board.
32. The Managing Director, the Manager or the Secretary, as may be authorized by the Board in this behalf, shall have the usual charge and custody of all property, books of accounts, documents, Common Seal and effects belonging to the Company and he shall duly make, keep and file or cause to be made, kept and filed all such minutes, registers, returns, statements and accounts as under the provisions of the Act are required to be made, kept or filed by the Company and / or its officers.
33. The managing Director may from time to time with the sanction of the Board delegate all or any of his powers to such managers, agents or other persons as the Board may deem fit and shall have power to grant such managers, agents or other delegates such powers of attorney as the Managing Director may, subject to the approval of the Board, deem expedient and such powers at pleasure may be revoked.

COMMON SEAL

34. The Board shall have power to provide a Common Seal for the Company and from time to time cancel the same and substitute a new Seal in lieu thereof. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or a Committee of the Directors previously given, The seal shall be affixed only in the presence of and signed by a Director or such other person as the Board may appoint for the purpose.

SECRECY CLAUSE

35. Save as may be expressly provided by the Act no member shall be entitled to enter into or upon or inspect any premises or property of the Company not 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 process which may relate to the conduct of the business of the Company and which in the opinion of the Board it would be inexpedient in the interest of the members of the Company to communicate to the public

INDEMNITY

36. Every officer or Agent for the time being of the Company shall be Indemnified by 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 connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
37. No Director or other officer of the Company shall be liable for the acts, receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company or for the insufficiency or deficiency of any security of investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence or dishonesty.

DIVIDEND

38. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
39. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of the divided in pursuance of any guarantee given by such Government and no divided shall carry interest against the Company.
40. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Names, address, description and occupation of each subscriber	Signature
1. Saju Koshy Jacob S/o. Late E. C. Jacob, 62, Kairali Apts., Panampilly Nagar, Cochin - 682015. (Chartered Accountant)	Sd/-
2. Nikhil Bhandari S/o. R. C. Bhandari, 7A, Bay View Apartments, Fort Cochin, Cochin - 682001 (Chartered Accountant)	Sd/-
3. B. Balakrishnan S/o. K. Bhaskaran Nair, Visal (Ground Floor), G -184 Panampilly Nagar, Cochin - 682016 (Engineer)	Sd/-
4. Thomas Poonithara Chacko S/o. P. T. Chacko, 5A Harbour Point Apartments, Ravipuram, Cochin - 682015 (Company Secretary)	Sd/-
5. S. Sankaran S/o. K. Subramanian Anjali, Kadavanthara Road Cochin - 682020 (Chartered Accountant)	Sd/-
6. K. G. Nanda S/o. K. A. Ganapathy, XI/730 Beach Road, Cochin - 682001 (Company Executive)	Sd/-
7. V. Venugopal S/o. G. Velayudhan Nair 28/1004, Payyapallil House Indira Nagar Kadavanthara, Ernakulam Cochin - 682020 (Company Executive)	Sd/-

Dated this the 27th day of August 1990.

Witness to the above Signature:

Signature : Sd/-
Name : K. GEORGE JOHN
Son of : K. V. JOHN
House Name : KANIPARAMPIL
Full Address : 1/750A, PADAMUGAL, PALACHUVADU
ROAD, KAKKANAD COCHIN- 30
Designation : CLERK