

**Lokesh
Machines Limited**

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
LOKESH MACHINES LIMITED**

21



प्रारूप आई. आर.
Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता.....का सं.....

No.....4319.....of 19.83-84.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

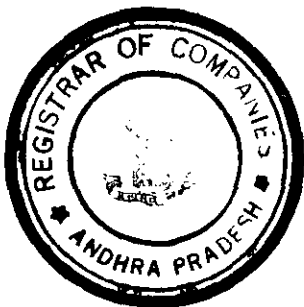
I hereby certify that **LOKESH MACHINES LIMITED.**.....

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

मेरे हस्ताक्षर से आज ता.....को दिया गया।

Given under my hand at **HYDERABAD**.....th **SEVENTEENTH**.....
day of **D. CEMBER**.....One thousand nine hundred and **EIGHTY THREE.**.....

(26th Agrahayana 1905 Saka)



जे.एस.सी. - 1
J.S.C-1.

(PROBODH)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Andhra Pradesh.

Co.No. 4319



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1)(क) से लेकर (घ) तक/149(2)(क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the...LOKESH MACHINES LIMITED.....

which was incorporated under the Companies Act, 1956, on the...17th...day of...December...1983, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को
में दिया गया।

Given under my hand at...Hyderabad
this...9th...day of...February...One thousand nine hundred
and...Eighty-Four
(20th Magha 1985)

(V.S. RAJU) 9/2/1984
कम्पनियों का रजिस्ट्रार
Registrar of Companies



जे० एस० सी०-10
J. S. C.-10.

MGIPTC-470-19 Genl. Adm. 75-76 GIPTC-423-25-2-76-4,000.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LOKESH MACHINES LIMITED

- I. The name of the Company is LOKESH MACHINES LIMITED
- II. The Registered Office of the Company will be situated in the State of TELANGANA.
- III. The objects for which the Company is formed are:
 - III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: —
 1. To design, engineer, develop, procure, import, export, deal in, market, distribute, manufacture, the entire range of special purpose machines, machine tools, like bed-type, knee type, piano, planning, milling machines, lathe machines, drilling machines surface, cylindrical, slide way grinding machines, boring, jig boring machines, gears, gear boxes and machining centres, hydraulic and mechanical presses including their accessories of all kinds for various industries with or without computer numerical controls, on its own or in collaboration with others.
 2. To carry on the business of mechanical, metallurgical, chemical, automobile, electrical engineers, electricians and manufacturers of all kinds of mechanical, chemical, metallurgical, electrical machinery, apparatus for any purpose whatsoever and to manufacture, deal, sell, supply in the said equipment.
 3. To buy, sell, distribute, manufacture, import, export, act as indenting agents, let on hire, alter and deal in machinery, components, parts, accessories and fittings of all kinds for mechanical, chemical, metallurgical, electrical and electronic computerized machinery, equipment or plants.
 4. To carry on the business of machinists, turners, millwrights, founders wire-drawers, tubemakers, metallurgical galvanises, japanners, annealers, enamellers, electroplaters, painters, and packaging case makers.
 5. To design, develop, assemble, produce, manufacture, fabricate, modify, repair, service, sell, buy, import, export and to act as stockiest, distributor, license, licensor and otherwise deal in all kinds, shapes, sizes, capacities, varieties and specifications of Components sub-components, Assemble Sub-Assemble, Spares of Arms & Armaments, Ammunition, Weapons, Missiles, Aircrafts, Drones, Ships and Railways used for defense, internal security and personal security & covered under THE ARMS ACT, 1959 and to do all such incidental acts and things as may be necessary for the attainment of aforesaid objects whether in or outside India.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE: —

1. To enter into any arrangements with any Government or Authorities, Municipal, local or otherwise or any persons or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, licences and concessions, which the Company may think it desirable, and to carry out, exercise and comply there with.
2. To transact and carry on (either in connection with the aforesaid business or as distinct or separate business) all kinds of agency business.
3. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any such company, association, partnership or person.
4. To act as agents, brokers or as trustees for any person or company and to under-take and perform as sub-contractors and to do all or part of the above things in any part of the world and either by or through agents, sub-contractors, trustees or otherwise.
5. To amalgamate, enter into partnership or enter into collaboration agreement or arrangement or understanding or associate with any Indian or foreign company or body corporate or firm or individuals or enter into any arrangement with any Indian or foreign company or body, corporate or firm or individual for sharing profits, union of interest, cooperation, joint adventures, reciprocal concessions or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction with or which is capable of being conducted so as to directly or indirectly benefit the Company.
6. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, patent rights, brevets, inventions, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other 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 and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, right or information so acquired, and to experiment upon, testing or improving any such patents, inventions or rights.
7. To establish or concur in establishing or promoting any company or companies for purposes of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
8. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.

9. To invest and deal with the moneys of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or to take by subscription, purchase or otherwise however, or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.
10. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
11. To borrow or raise money, at interest or otherwise, either by way of deposits or loans in accordance with the provisions of Companies Act, 2013, and subject to the regulations of the Reserve Bank of India, from time to time, or in such manner as the Company may think fit by the issue of debentures, (perpetual or otherwise) including debentures convertible into shares of this or any other Company, or by providing security of movable property such as shares, securities etc, or by providing of immovable property by deposit of title deeds and to secure the repayment of any money borrowed, raised or owing by mortgages, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be. The Company however, shall not do any banking business as defined in the Banking Regulation Act, 1949.
12. To pay for any business, property or rights acquired or agreed to be acquired by the Company and generally to specify any obligation of the Company by the issue or transfer of shares of this or any other company.
13. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills or lading, warrants, debentures and other negotiable or transferable instruments.
14. To pay for any right or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
15. To pay out of the funds of the Company all expenses which the Company may lawfully apply 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 underwriting or procuring the underwriting of shares, and debentures or other securities of the Company.
16. To sell, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock, debentures, or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
17. To distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the company, but so that distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

18. To improve, manage, develop, grant rights or privileges in respect or otherwise deal with, all or any part of the property and rights of the Company.
19. To provide for the welfare of the directors, trustees, and employees or ex-directors ex- trustees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls by grants, of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing towards places of instruction, 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 institutional bodies and objects which shall have any moral-claim to the support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.
20. To create any depreciation fund, sinking fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining and of the properties of the Company or any other purpose conducive to the interest of the Company.
21. Subject to provisions of the Companies Act, 2013, to place, to reserve or to distribute as dividend or bonus, among the members 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 any moneys received in respect of dividend accrued on forfeited shares or from unclaimed dividend.
22. Subject to the provisions of the Companies Act, 2013, or any other enactment in force, to indemnify and keep indemnified members, directors, agents and servants of the Company against any proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them in the interests of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
23. To agree to refer to arbitration and to arbitration any disputes present or future between the Company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
24. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices and factories, mills, shops, machinery, engines, roads, ways, railway sidings, bridges, reservoirs, watercourses, warehouses, electrical works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any person or company in doing any of these things.
25. To establish, provide, and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical investigation and inventions, by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing or contributing to the award of scholarships, prizes grants to students or otherwise and generally to encourage, promote and award studies, researches,

investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business, which the Company is authorised to carry on.

26. To establish, undertake, recognize or subscribe to any trust or trusts for the aims and objects mentioned in the above clause 25) or for any other objects or aims the undertaking whereof may seem desirable whether gratuitously or otherwise.
27. To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any Government, state or municipalities, provisional order or licence of and authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any others purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
28. To do all or any of the above things in any part of India and in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through agents or otherwise, either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above main objects or any of them.

IV The Liability of the members is limited.

- V *The Authorized Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty-five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) equity shares of Rs.10/- (Rupees Ten Only). The Company has the power from time to time, to increase or reduce its capital. Any of the said shares and any new shares hereafter to be created, may from time to time be divided into shares of several classes in such manner as the Articles of Association of the Company may prescribe or allow and so that the shares of each class may have or confer such preferred or other special rights and privileges and may be issued under such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise, as well have been assigned thereto by or under the provisions of the Articles of Association but so that the special rights or privileges belonging to holders of any shares issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for by the Articles of Association of the Company for the time being “.

*Subject to the approval of Registrar of Companies, the Capital Clause of the Memorandum of Association of the Company was altered vide an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on April 03, 2026.

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

Sl. No.	Names, Description, occupation and address of the subscribers with their signatures	No. of equity shares taken by each subscriber	Name, Address, Description, occupation and signature
1.	Sd/- MULLAPUDI LOKESWARA RAO S/o M. Appa Rao 109/2RT, S.R. Nagar Hyderabad 500 038 Industrialist.	50 (Fifty only)	
2.	Sd/- K.S. MAHADEVAN S/o K.S. Murthi 286, Rd. No. 8, Nehru Nagar Secunderabad 500 026 Industrialist	50 (Fifty only)	Sd/- AJAY KUMAR KOSARAJU S/o. Sri. K.V. Subba Rao Karvy & Company 6-1-68/2, Saifabad, Hyderabad-500 004. Chartered Accountant
3.	Sd/- INDUGULA BHAVANARAYANA S/o. I. Sobhanadri Naidu 110, Shantinagar colony Hyderabad-500 028 Industrialist.	50 (Fifty only)	
4.	Sd/- BOLLINENI KISHORE BABU S/o B. Sri Ramachandra Rao MIGH-125, Bharat Nagar Colony Moosapet, Hyderabad Business	50 (Fifty only)	
5.	Sd/- MRS GEETHA MAHADEVAN W/o. K.S. Mahadevan 286, Rd. No. 8, Nehru Nagar Secunderabd 500026 House Wife	50 (Fifty)	
6.	Sd/- MULLAPUDI KOTESWARA RAO S/o M. Srimannarayana LIG 25, Bharat Nagar Colony Hyderabad	50 (Fifty only)	
7.	Sd/- M. VIJAYALAKSHMI W/o M. Lokeswara Rao 109/2RT, S.R. Nagar Hyderabad 500 038 Industrialist.	50 (Fifty only)	
Total Number of Equity Shares Taken		350 (Three fifty only)	

Place : Hyderabad

Date : 17-12-1983

@UNDER THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LOKESH MACHINES LIMITED

Interpretation

1. Unless the context otherwise require words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013.

The marginal notes hereto are inserted for convenience and shall not affect the construction here of and in these presents, unless there be something in the subject or context inconsistent therewith:

“The Act” means the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

“These Articles” means these Articles of Association as originally framed or as from time to time altered in accordance with the provisions contained in these Articles and in the Act.

“The Board of Directors” or “The Board” means the Board of Directors for the time being of the Company.

"The Company" means LOKESH MACHINES LIMITED.

"The Directors" mean the Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Manager" means the Manager appointed as such for the time being of the Company.

"Month" means calendar month.

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

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

"Register" means the Register of Members of the Company, required to be kept by Section 88 of the Act.

"The Registrar" means the Registrar of Companies, Hyderabad.

"Seal" means the Common Seal of the Company.

“Secretary” means the Company Secretary within the meaning of Section 2(1) of the Company Secretaries Act, 1980 and includes any individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by the Secretary under the Act and any other ministerial or administrative duties.

"In' writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

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

Words importing masculine gender only include the feminine gender.

Words importing persons include Corporations.

Company not to purchase its own shares	<p>2. Save as reproduced herein the regulations contained in Table "F" in the First Schedule to the Act shall not apply to the Company.</p> <p>3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.</p> <p>The Articles shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.</p>
Authorised Capital	<p>4. "The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association."</p> <p>5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where the allotment of further shares, such further shares shall be issued in conformity with the provisions of Section 62 of the Act, as the case may be.</p> <p>Provided further that option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting.</p>
Shares at the Disposal of the Directors	<p>5A. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 or (subject to the compliance with the provisions of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any</p>

shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Provided that opinion or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Return of Allotments	6. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act.
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Restriction on Allotments	7. If the Company shall offer any of its shares to the public for subscription:
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(1) no allotment thereof shall be made, unless the amount stated the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereon has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.

(2) the amount payable on application on each share shall not be less than five per cent of the nominal amount of the share; and

(3) the Company shall comply with the provisions of section 39 of the Act.

And if the Company shall propose to commence business after filing a statement in lieu of prospectus, the Board shall not make an allotment of shares payable in cash unless at least seven of the shares proposed to be issued shall have been subscribed for as payable in cash by seven members and the applicable provisions of the Act shall have been complied with.

Commission and brokerage	8. The Company may exercise the powers of paying commission conferred by Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the Commission shall not exceed 5 per cent of the price at which and shares, in respect where of the same is paid, are issued or 2 % per cent, of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.
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	9. With the previous authority of the Company in general meeting and the sanction of the appropriate authority mentioned in and upon otherwise complying with Section 53 of the Act, the Board may issue at a discount shares of a class already issued.
Installments on shares to be duly paid	10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments. Every such share shall, instalment when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.
Liability of joint holders.	11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
Trusts not recognized.	12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction, or as by statute required; be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
Who may be registered.	13. Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

CERTIFICATES

Certificates.	14. Subject to the, provisions of the Section 46 read with rules made there under, or any statutory modification or reenactment thereof, share certificates shall be issued as follows
Members right to certificate	<p>(1) The certificates of title to share and duplicates thereof when necessary shall be issued under the seal, if any of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board of the purpose, all of whom shall sign such share certificate;</p> <p>provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director.</p>

	(2) “Unless the conditions of issue of any shares otherwise provide, or prohibited by any provision of law or of any order of any Court, tribunal or other authority, the Company shall, as governed and regulated by Section 56 of the Act, within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares) and within one month of receipt of the application for registration of transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, deliver in accordance with the procedure laid down in Section 20 of the Act the certificates of such shares allotted, or transferred or sub-divided or consolidated or renewed or exchanged, of any of its shares as the case may be, complete and have ready for delivery of certificates of such shares”.
As to issue of new certificates	(3) If any certificate of any share or shares be surrendered to the Company for sub division or consolidation of if any certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate, in lieu thereof; and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced etc., or lost or destroyed, as the case may be, and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating or procuring evidence as the Board may determine.
As to issue of new certificate	
Fees on sub-division, consolidation of shares, issue of new certificates etc.	(4) No fee shall be charged for sub-division and consolidation of shares and debenture certificates and for sub division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the

market units of trading for sub division of renounce able letters of right; for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the company may charge-such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for subdivision and consolidation of share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for market units of trading.

Particulars of new certificate to be entered in the register

- (5) Where a new share certificate has been issued in pursuance of paragraph (3) above particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-reference in the "Remarks" column. All entries made in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purpose of sealing and signing the share certificate under paragraph (1) hereof.
- (6) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the company.

CALLS

Calls

15. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by

them respectively, and riot by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on
Power to make
calls and notice

16. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.

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

Amount payable
at fixed times or
payable by
instalments as
calls.

18. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.

Payment of
calls in
advance.

19. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at 15% per annum. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits.

The Board may at any time repay the amount so advanced. upon giving to such member not less than three months notice in writing.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Revocation of
call

20. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or
instalment not
paid notice may
be given.

21. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same; the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, expenses owing upon by the Company by reason of such non-payment.

Form of Notice.

22. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment, expenses owing upon are to be paid. The notice shall also state that in the event of non-payment at or before the time on which such call was made or installment is payable will be liable to be forfeited.

If notice not
complied with
shares may be
forfeiture.

23. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installments, interest, expenses owing upon be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after
forfeiture.

24. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the company	25. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, real to or otherwise dispose of the same in such manner as it thinks fit.
Power to annual forfeiture.	26. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture.	27. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Evidence of forfeiture.	28. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any share shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Forfeiture provisions to apply to non-payment in terms of issue.	29. The provisions of Articles 22 to 29 hereof 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 a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Company's lien on shares.	30. The Company shall have a first and paramount lien upon every share/debenture not being fully paid up registered in name of each member/debenture holder (whether solely or jointly with others, and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shall be actually arrived or not and no equitable interest in any share shall created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends and bonuses from time to time declared

in respect of such share. Unless otherwise agreed, the registration of transfer of a share/debenture shall operate as a waiver of the Company's lien, if any, on such share/debenture.

As to enforcing
lien by sale.

31. For the purpose of enforcing such lien the Board may sell the shares/debentures subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member/debenture holder, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share/debenture for seven days after the date of such notice.

Application of
proceeds of sale

32. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share/debenture before the sale) be paid to the person entitled to the share/debenture at the date of the sale..

Validity of sales
in exercise of
lien and after
forfeiture

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share/debenture sold and cause the purchaser's name to be entered in the Register in respect of the share/debenture sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share/debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. The directors may at any time declare any share/debenture wholly or in part to be exempt from the provisions of Article 31 to 33.

Board may
issue new
certificates.

34. Where any share/debenture under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share/debenture, the Board may issue a new certificate for such share/debenture distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

<p>Application by transferor.</p> <p>Execution of transfer etc.</p>	<p>35. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 56 of the Act together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address. Provided that the transfer of shares in the Company shall also be subject to the provisions of Sections 56 of the Act if and to the extent the said Section may be applicable.</p>
	<p>36. 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 application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the 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 same conditions as if the application for registration of the transfer was made by transferee.</p>
<p>Form of transfer</p>	<p>37. Every instrument of transfer of shares shall be in the prescribed form and in accordance with Section 56 of Act.</p>
<p>In what cases the board may refuse to register transfer.</p>	<p>38. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contract (Regulation) Act, 2013, the Board may, within one month from the date on which the instrument of transfer was delivered to or the intimation of transmission was lodged with Company, refuse to register any transfer of or the transmission by operation of the right to a share not fully paid up upon which the Company has alien and in case of a share not fully paid up, the Board may refuse to register the transfer to a transferee of whom the Board does not approve. The Board may also likewise refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Board from transferring the shares out of the name of the transferor or when a transferor objects to the transfer, provided he serves on the Company within a reasonable time a prohibitory order of a court of</p>

	competent jurisdiction. Provided however that the registration of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares in whatever lot shall not be refused.
No transfer to minor, etc	39. No transfer shall be made to a minor or person of unsound mind or to persons who are disqualified from contracting by any law to which they are subject.
Transfer to be left at office when to be retained.	40. 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 evidence 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.
Notice of refusal to register transfer	41. If the Board refuses whether in pursuance of Article 38 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
Right to Dividend etc., pending registration of transfer of shares	41A Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of such shares has not been registered by the company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, right shares and bonus shares in relation to such shares.
No fees on registration of transfer probate, etc	42. No fee shall be charged for registration of transfer, transmission, grant of probate, grant of letters of administration, succession certificate, certificate of death or marriage, Power of Attorney or other similar instruments.
Transmission of registered shares.	43. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the

joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly .with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant of Probate or Letter of Administrator or other legal representation, as the case may be, from a competent Court in India and having effect in the place where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

As to transfer of shares of insane, deceased, or bankrupt members.

44. Any Committee or guardian, curator bonis or other legal curator of a lunatic, idiot or non compos mentis member becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is herein after referred to as "The Transmission Article".

Election under the Transmission Article.

45. (1) If the person so becoming entitled under the Transmission Article 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.

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

(3) All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Rights for persons

46. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 79 be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic, idiot or non compos

mentis member) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

- | | |
|--|--|
| Power to increase capital. | 47. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient. |
| On what conditions new shares may be issued. | 48. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. |
| Provisions relating to the issue. | 49. Before the issue of any new shares, the Company in general meeting may make provisions as to allotment and the issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at Par or at a premium or, subject to the provisions of Section 53 of the Act, at a discount in default of any such provision or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Articles 5. |
| How far new shares to rank with existing shares. | 50. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, surrender and otherwise. |
| Inequality in number of new shares | 51. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the |

offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of capital, etc.

52. The Company may, from time to time, by' Special Resolution, reduce its capital and any capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares.

53. The Company in general meeting may from time to time-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

Sub-division into preference and Equity.

54. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 43, 47 and other applicable provisions of the Act.

Surrender of Shares.

55. Subject to the provisions of Sections 66 inclusive of the Act, the Board may accept from any member the surrender on such term and conditions as shall be agreed by all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify rights.

56. 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, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles

relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class

present in person or by proxy may demand a poll and on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

DEMATERIALISATION OF SHARES

56A Dematerialisation of Shares

Definitions For the purpose of this article:

- i. “Beneficial Owner” means the beneficial owner as defined in Clause (a) of Sub – Section (1) of Section 2 of the Depositories Act, 1996:

“Depository Act” means the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof for the time being in force.

“Depository” means the Depository as defined under Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

‘Security’ means such security as may be specified by Securities and Exchange Board of India from time to time.

Dematerialization of Shares

- ii. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, re-materialize its shares, debentures and other securities held in the depositories and/or to issue its fresh shares, Debenture and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and rules frames thereunder if any.

Securities in depositories to be in fungible form

- iii. All Securities held by a depository shall be dematerialized and be in fungible form.

All Securities held by a depository shall be dematerialized and be in fungible form. The Provisions relating to

Rights of
Depository and
beneficial owners

progressive numbering shall not apply to the shares of the Company, which have been dematerialized.

- iv. Notwithstanding anything to the contrary contained in the Act or these Articles, Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be entitled to all the rights and be subject to all the liabilities in respect of his securities which are held by a depository.

Transfer of
Securities

- v. Nothing contained in the Act or these Articles shall apply to transfer of securities affected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

In case of transfer of securities where the company has not issued any certificate and where such securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Register and Index
of beneficial
owners

- vi. The Register and index of beneficial owners maintained by a depository under Depositories Act, 1996, shall deemed to be the register and index of Members and Security holders for the purpose of these Articles.”

BORROWING POWERS

Power to
borrow.

57. The Board may, from time to time, at its discretion, subject to the provisions of Sections 73, 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

58. 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, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
59. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and 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 debentures with a right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 62 of the Act.
60. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Certificates of debentures and other securities upon allotment of transfer

- 60A Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture Stock or Bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Notice of refusal to register transfer.

61. If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. Transfer of debentures in whatever lot shall not be refused.

GENERAL MEETINGS

The Statutory Meeting.

62. The Statutory Meeting of the Company shall, as required by Section 96 of the Act, be held at such time not being less than one month or more than six months from the date at which the

Company shall be entitled to commence ~business and at such place as the Board may determine, and the Board shall comply with the other requirement of that Section as to the report to be submitted and otherwise.

When Annual a General Meeting to be held.

63. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96 of the Act, and, subject to the provisions of Section 96 of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called as "general meeting".

When other general meetings to be held.

64. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at the date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extra-ordinary General Meeting, and in the case of such requisition the following provisions shall apply:
- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members herein before specified.
 - (3) If the Board does not, within twenty-one days from the date of deposit of valid requisition in regard to any matters proceeded duly to call a meeting for the consideration of these matters on a day not later than forty five days from the date of deposit, the requisitionists or such of the mas are enabled so to do by virtue of Section 100 of the Act may themselves call the meeting but

any meeting so called shall not be commenced after three months from the date of deposit.

- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.
- (5) Where two or more persons hold any shares jointly a requisitionists or notice calling a meeting signed by one or only some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of
members
resolutions.

65. The Company shall comply with the provisions of Section 111 of the acts as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of Meeting.

66. (1) Save as provided, in section 101 of the Act not less than twenty-one day's notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act.
- (2) Notice of every meeting of the Company shall be given to every Director and member of the Company, to the Auditors of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 20 of the Act, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that section but it shall be

mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings.

67. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General meeting and all other business transacted at any other general meeting shall be deemed special business.

Quorum to be present when business

68. 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. Save as herein otherwise provided five members present in person shall be a quorum or as per the provisions of Section 103 of the Act.

When if quorum not present meeting to be dissolved and when to be adjourned.

69. Subject to the provision Section 103 of the Act, If within half-an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.
70. (1) Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114 of the Act.

(2) The Company shall however in respect of the following matters or acts pass a special resolution as defined in the Sec 114 of the Act be passed:

- a) Issue of any new shares or debentures, including bonus, rights, new classes of shares etc.
 - b) Any increase or decrease in the equity share capital of the Company.
 - c) Any merger proposals, listing, voluntary winding up or any material re-organization.
 - d) Ceasing or substantially altering the Company's business.
 - e) Significant disposal of assets, over 20% of Company's networth.
 - f) Issue of guarantees or indemnities other than in the normal course of business.
 - g) Declaration of dividends.
 - h) Capital Expenditure in excess of Rs.200 lacs per annum.
 - i) Any commitment to new borrowing exceeding Rs.200 lacs per annum.
 - j) Creation of additional Board Members over twelve as specified in Article 87 of the Articles of Association of the Company.
 - k) Appointment or removal of Auditors.
 - (l) Article 73 was substituted by the following Article.
- (1) Unless a poll is duly demanded a declaration by the Chairman that on a show of hands, a resolution has or has not been carried or 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 of the votes in favour of or against the resolution.
- (2) Before or on the declaration of the result of the voting on a resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company.

- (a) which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or
- (b) on which an aggregate sum of not less than Rs.50,000/- has been paid up.

Chairman of
General Meeting.

71. The Chairman of the Board shall be entitled to take the chair at every general meeting, if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

New questions to
be decided at
meetings Casting
Vote.

72. Every question submitted to a general meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, either on a show of hands or on a poll. The Chairman of the general meeting shall have a casting vote in addition to the vote, if any, to which he maybe entitled as a member.

What is to be
evidence of the
passing of a
resolution where

73. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried either unanimously, or by a particular majority, and an entry to the 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 of the votes cast in favour of, or against the resolution.

Poll.

74. (1) 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 of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be

deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) 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.
- (5) The order 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 ordered.

Power to
adjourn general
meeting.

- 75. (1) The Chairman, with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes of Members.

- 76. (1) Save as herein provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present and a duly authorised representative of a body corporate (being a holder of Equity shares) shall have one vote.
- (2) Save as herein provided, on a poll, the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act,

- (3) No company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a company or the president of India or the Governor of a State is a member of the Company.

77. (1) Where a company or 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 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.
- (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case maybe, the Governor could exercise as a member of the Company.

Votes in respect of
i Votes in respect of insane member

78. If any member be a lunatic, idiot or non compos mentis he may, vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint-holders.	79.	Where there are joint registered holder of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.
Proxies permitted.	80.	(1) Votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.
Proxy need not be a member.		(2) A person maybe appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
Instrument appointing proxies to be in writing.	81.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised.
Proxies may be general or special.		A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.
Instrument appointing a proxy to be deposited at the office.	82.	The instrument appointing a proxy and 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 office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid though authority revoked.	83.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given; provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence

as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

84. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit be in the form set out in Section 105 read with rules made there under.
85. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
86. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forth with determine the same, and such determination made in good faith shall be final and conclusive.
(2) 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.

DIRECTORS

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| Number of Directors. | 87. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than Fifteen. |
| First Directors. | 88. The persons thereafter named shall become and be the First Directors of the Company:

1) MULLAPUDI LOKESWARA RAO

2) I. BHAVANARAYANA

3) JASTI RAJA RAMMOHAN RAO |
| No share qualification of Directors. | 89. Until otherwise determined by the Company in general meeting a Director shall not be required to hold any share in the Capital of the Company as his qualification. |
| Director's fees remuneration and expenses. | 90. Unless otherwise determined by the Company in a general meeting:

(1) Each Director, who is neither a Managing Director nor a Director in the Whole time employment of the company, shall be entitled to receive out of the funds of the Company for each meeting of the Board or a |

Committee thereof attended by him such fee as may from time to time be determined by the Board but not exceeding Rs.2000/- or such other higher sum as may from time to time be prescribed by the Central Government by or under the Act and applicable to the Company.

- (2) The Directors (other than a Managing Director and a Director in the Wholetime employment of the Company) shall also be entitled to receive a commission (to be divided between them in such manner as the Board may from time to time determine and in default of determination, equally) of such amount as may be determined by the Board but not exceeding one per cent of the net profits of the Company computed in the manner referred to in sub-section (1) of section 198 of the Act.
- (3) All other remuneration, if any payable by the company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part-time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act.
- (4) The Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid, their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board or Committee meetings or otherwise incurred in the execution of their duties as Directors.

Remuneration for extra service.

91. If any Director, being willing, is appointed to an executive office either for whole time or part time or is called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198,309 and 310 of the Act, the Board may remunerate the Director 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.

Board may act notwithstanding vacancy.

92. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of Director.

93. (1) The office of a Director shall ipso facto become, if:

(a) He fails to obtain within the time specified in sub-section (1) of section 270 of the Act, or at any time thereafter ceases to hold, the share qualifications, if any, necessary for his appointment; or

(b) He is found to be of unsound mind by a Court of competent jurisdiction:

OR

(c) He applies to be adjudicated an insolvent; or (d) He is adjudged an insolvent; or

(e) He is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

(f) He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or

(g) He absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer without obtaining leave of absence from the Board; or

(h) he (whether by himself or any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

i) he acts in contravention of Section 299 of the Act; or

(j) he becomes disqualified by an order of Court under Section 203 of the Act; or

(k) he be removed from office in pursuance of Section 284 of the Act; or

(l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(m) by notice in writing to the Company he resigns his office; or

(n) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section

31 4 of the Act and by operation of that Section he is deemed to vacate office.

(2) Notwithstanding any matter of thing in sub-clauses (d), (e) and (i) of clause (1), the disqualification referred to in those sub-clauses shall not take effect:

- (a) for thirty days from the date of adjudication, sentence or order; or
- (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of

Holding any office or place of profit.

94. Any director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with and subject to the provisions. of Section 31 4 of the Act.

When Director of the Company appointed director of a Company in which the Company is interested either as a member or otherwise.

95. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a member, share-holder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such Company.

Conditions under which Directors may contract with Company.

96. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either 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 arrangement entered into by or on behalf of the Company with a relative of 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 avoided 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 relation thereby established.

Disclosure of a
Directors interest.

97. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract of arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Director of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 229 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interest in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm. Provided, such general notice given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board and from time to time renews a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a partner.

Discussion and
Voting by
Director
interested.

98. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract or indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company or with a private Company which is a subsidiary of a public Company, in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

RETIREMENT AND APPOINTMENT OF DIRECTORS

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| Proportion to retire by rotation. | 99. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. |
| Rotation and retirement of Directors. | 100. At each Annual General meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. |
| Which Directors to retire. | 101. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those or retire shall, in default of and subject to any agreement among themselves, be determined by lot. |
| Power of Board to and to its number. | 102. The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. |
| Board may fill up casual vacancies. | 103. If any Director appointed by the Company in general meeting vacates offices as a Director before his term of office will expire 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 if no vacancy had 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 under Articles 109. |
| Power to appoint alternate Director. | 104. The Board may 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 the State in which meetings of the Board are ordinarily held 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 the Board and to attend and vote there at accordingly; but he shall not require any qualification and shall ipso vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director. |

When the Company
and candidate for
office of Director
must give notice.

105. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be 'along with a deposit of Rupees five hundred or such other sum as may from time to time be prescribed by or under the Act, which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a Candidate for that office, by serving individual notices on the members not less than seven days before the general meeting: Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

106. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall, be late to one named individual only.

Meeting to fill up
vacancies.

107. (1) The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

(2) if the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place, if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:

- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) to retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

Company in general meeting to increase or reduce number of Directors.

108. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 87.

Power to remove director by ordinary resolution on special notice.

109. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given, remove a Director before the expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his seat. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter till such vacancy under the provisions of Article 103.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

110. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India meetings of the Board shall take place either at the office or at some other place within the city, town or village in which the office is situated.

When meetings to be convened.	111. The Managing Director or Director or a Secretary may at any time at the request of a Director shall convene a meeting of the Board.
Chairman	112. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office, if no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall. Choose one of their numbers to be Chairman of such meeting.
Quorum	113. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. if a quorum shall not be present within fifteen minutes from 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.
Power of Quorum	114. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
How Questions to be decided.	115. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questioning arising at any meeting shall be decided by a majority of votes.
Power to appoint committees and to delegate.	116. 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.
Proceedings of committee.	117. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
When acts of a Director valid not withstanding defective appointment etc.	118. 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 terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be

deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

119. Save in those cases where a resolution is required by Sections 262; 292, 297, 316, 372(5) and 386 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 or 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 a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

120. 1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or of every committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialed or signed and the last page of the record of proceeds of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the chairman of the said meeting or the Chairman of the next succeeding meeting, and in the case of minutes of proceedings of a general meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

The minutes shall include particulars:

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Director, if any, dissenting from or not concurring in, the resolution;
- (b) of all orders made by the Board and Committees of the Board.

- (c) of all appointments of Directors and other officers made at the meeting; and
- (d) of all resolutions passed at the meeting and a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting in his absolute discretion, is of opinion:

- (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.
- (2) Any such Minutes of any meeting of the Board or of any committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General Powers of
company vested in
the Board

121. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in prompting and registering the Company and shall be entitled to exercise the all such powers, and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulation made by the Company in general meeting, but no regulations 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.

Mode and Terms
of appointment of
Managing or whole
time Director

122. (1) Subject to the provisions of the Act, the Board shall have power to appoint from time to time one or more of their body to the office of the Managing Director or whole-time Director for such period and on such terms as they think fit, such period not exceeding five years at a time. A Managing Director so appointed shall not whilst holding that office be subject to retirement by rotation. The Board may by resolution vest in such Managing Director or whole time Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

(2) Subject to provisions of Section 309, 310 and 311 of the Act, the Managing Director/whole time Director shall receive such remuneration as may be determined by the Board from time to time.

Nomination of
Directors.

123.(1) Subject to the provisions of Section 255 of the Act, the Company may allow International Venture Capital Management Limited, on behalf of Nandi Investments Limited or Gujarat Venture Finance Limited or any Body Corporate as a result of special arrangement arrived at, to nominate a person on the Board with a power to replace or remove such nominee on the Board.

(2) The Directors appointed under the provisions of sub clause (i) above shall be deemed ex-officio Directors within the meaning of these Articles.

The ex-officio Directors as aforesaid shall not be liable to retire by rotation nor shall their number be taken into account for determining the number of directors liable to retire by rotation.

(3) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to Industrial Development Bank of India (IDBI) or any other Financing Corporation or Company or Body corporate (hereinafter referred to as "the Corporation") and/or so long as the Corporation holds the shares/debentures in the Company as a underwriting assistance granted to the Company, each such Corporation shall, pursuant to an agreement between it and the Company, have the right to appoint one or more persons as Director(s) on the Board of

Directors of the Company (each such Director hereinafter referred to as "the Corporation Director). The Corporation Director shall not be required to hold qualification shares and shall not be liable to retire by rotation. The Corporation may at any time and from time to time remove the Corporation Director, appoint another in his place and also fill any vacancy which may occur as a result of the Corporation Director ceasing to hold office for any reason whatsoever, Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at the registered office. The Board of Directors of the Company shall have no power to remove from office the Corporation Director., The Corporation Director shall be entitled to attend general meetings. Board meetings and Committee meetings of which he is a member, and the Corporation Director as well as the Corporation shall be entitled to receive notices of all such meetings. The Corporation Director shall be paid normal fees and expenses to which other Directors are 'entitled PROVIDED THAT if the corporation Director nominated by IDBI is an officer of the Reserve Bank of India (RBI) or IDBI no sitting fees shall be payable to him be the Company shall reimburse RB) or IDBI, as the case may be, the amounts paid or payable under its rules to such Corporation Director on account of traveling and halting allowances and any other expenses for attending any general meeting or any meeting of the Board or Committee of the Board of the Company.

SECRETARY

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| Secretary | 124. The Board may, from time to time appoint and, at its discretion, remove any individual (hereinafter called the "Secretary"1 to perform any functions which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board, may also at any time appoint some person (who need not be the Secretary) to keep the registers to be kept by the Company. |
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THE SEAL

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| Custody of Seal | 125. The Board shall provide for the safe custody of the Seal and the seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and save as provided in Article 14 (i) hereof, any two |
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Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

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| Annual Returns | 126. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns. |
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RESERVES

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| Reserves | 127. Subject to the provisions of the Act, the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets. |
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| Investment of money | 128. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company and may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select, or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may, from time to time, think proper. |
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CAPITALISATION OF RESERVES

Capitalisation of
Reserves

129. Any general meeting may upon the recommendation of the Board resolve that any undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Shares Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions in the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholder in paying up in full any un issued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payments of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Fractional
Certificates

Fractional
Certificates

130. For the purpose of giving effect to a resolution under the preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the capitalised fund, and such appointment shall be effective.

DIVIDENDS

How profits shall
be divisible

131. Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board

otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the share during any portion or portions of the period in respect of which the dividend is paid provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, the case may be) only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

Declaration of dividends.	132. 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.
Restrictions on amount of dividends.	133. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
Dividend.	134. 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 a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
What is to be deemed net profits.	135. Subject to the provisions of the Act, the declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
Interim dividends.	136. 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.
Debts may be deducted.	137. 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 on shares or otherwise.
Dividends and call together.	138. Subject to the provisions of Article 16 any general meeting declaring a dividend may adjust a call made by it on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend.

Dividend in cash.	139. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
	140. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
Payment of interest on capital	141. The Company may pay interest on capital raised for the construction of works or buildings when and in so far as it shall be authorised to do by Section 208 of the Act.
To whom dividend payable.	142. No dividend shall be paid in respect of any share except to the registered holder of such share or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article,
Dividend to joint holders.	143. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
Payment by post	144. Unless otherwise directed in accordance with Section 206 of the ' Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Unpaid and un-claimed dividends.	145. The Company shall comply with the requirements of Section 205A of the Act as regards and unpaid or unclaimed dividends declared by the Company.

BOOKS AND DOCUMENTS

Books of Account to be kept.	146. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to:
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- a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
- b) All sales and purchases of goods by the Company;
- c) The assets and liabilities of the Company and
- d) Any other particulars as are required for the time being to be furnished to the Central Government.

Where to be kept.

147. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Inspection.

148. (1) The books of account, other books and papers shall be open to inspection during business hours by any Director, Registrar or other Officer Authorised by the Central Government in this behalf.

(2) 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 books of account and books and documents of the Company, other than those referred to in Articles 120(2) and 168 or any of them, shall be opened to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Books of Account and Vouchers to be preserved

149. The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than the period provided in Section 209 (4A) of the Act.

BALANCE SHEET AND ACCOUNTS

Balance sheet and Profit and Loss Account.

150. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirement of Sections 210, 211, 212 and 216 and of Schedule VI

	to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result to extent of the trading and transactions of the Company than it may deem expedient.
Annual Report of Directors.	151. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.
	152. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, unless agreed to by all the Members, be sent not less than twenty-one days before the meeting to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.
Copies of Balance Sheet etc. to be filed.	153. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.
When accounts to be deemed finally settled.	154. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error which may be discovered therein afterwards.
Accounts to be audited annually.	155. Once at least in every financial year books of the Company shall be examined by one or more auditors.
Appointment remuneration rights duties Auditors.	156. The appointment, powers, rights, remuneration and duties of the Auditors including the first Auditor of the Company shall be regulated by Sections 224 to 227 of the Act. Where the Company has a Branch Office, the Provisions of Section 228 of the Act shall apply.
Right of Auditor to attend General Meeting	156A All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

156B The Auditors' Report (including the Auditors separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

SERVICE OF NOTICES AND DOCUMENTS

157. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India to the address, if any within India supplied by him to the Company for the giving of notices to him.

(2) Where a notice or other document is sent by post:

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting letter containing the notice or document provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with Company a sufficient sum to defray the expenses of doing so. Service of the notice or document shall not be deemed to be affected unless it is sent in the manner intimated by the member, and

(b) Such Service shall be deemed to have been effected

(i) In the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted: and

(ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notices to members who have not supplied addresses.

158. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day in which the advertisement appears on every member of the Company an address within India for the giving of notice to him. Any member who had not registered address in India, shall, if so required to do by the Company supply the Company with an address in India for the giving of notices to him.

Notice to joint-holders.

159. A notice or other document may be served by the Company on the joint holders of a share by giving the notice to the joint-holder named first in the Register in respect of the Share.

Notices to persons entitled by transmission.	160. A notice or other may be served by the Company on the persons entitled to a share in consequence of the, death or insolvency of member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
When notice may be given by advertisement.	161. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given by advertisement.
How to be advertised.	162. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.
When notice by advertisement deemed to be served.	163. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
Transferee etc. bound by prior notices.	164. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall have been duly given to the person from whom he derived his title to such share.
Notice valid though member deceased.	165. Subject to provisions of Article 160 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons or registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to
be maintained by
the Company.

166. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers:

- (1) A Register of investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
- (2) A Register of Charges pursuant to Section 143 of the Act.
- (3) A Register of Members pursuant to Section 150 and whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index, an index of members pursuant to Section 151 of the Act.
- (4) A Register of Renewed and Duplicate Certificates pursuant to Rule 7(2) of the Companies (issue of Share Certificates) Rule 1960, or any statutory modification or re-enactment thereof.
- (5) A Register of Debenture-holders pursuant to Section 152 and whenever the Company has more than 50 debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.
- (6) A Register of Contracts, pursuant to Section 301 of the Act.
- (7) A Register of Directors, Managing Director and Secretary pursuant to Section 303 of the Act.
- (8) A Register of Directors Shareholdings pursuant to Section 307 of the Act.
- (9) A Register of Loans, etc., pursuant to Section 370 of the Act.
- (10) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 186 of the Act.

Supply of copies
of Registers etc.

167. The Company shall comply with the applicable provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such person on payment of the charges, if any, prescribed by the said Sections.

Inspection of
Registers etc.

168. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to

inspection shall be permitted to inspect the same during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

When Registers of members and debenture holders may be closed.

169. The Company may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Office is situated, close to the Register of Members or the Register of Debenture holders, as the case may be, for any period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days of any one time and subject to Section 91 of the Act.

Reconstruction

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

SECRECY

Secrecy

171. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, members of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company

with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained,

No member to enter the premises of the Company without permission.

172. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 156, to require discovery of any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

Distribution of assets.

173. If the Company shall be wound up and the assets available for distribution among the members as such be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

174. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors, or any of them as the Liquidators, with the like sanction, shall think fit.

INDEMNITY

Indemnity.

175. Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court.

Sl. No.	Names, Description, occupation and addresses of the subscribers with their signatures	Signature, Name Description, occupation and address of the witness
1.	Sd/- MULLAPUDI LOKESWARA RAO S/o M. Appa Rao 109/2RT, S.R. Nagar Hyderabad 500 038 Industrialist.	
2.	Sd/- K.S. MAHADEVAN S/o K.S. Murthi 286, Rd. No. 8, Nehru Nagar Secunderabad 500 026	
3.	Sd/- INDUGULA BHAVANARAYANA S/o I. Sobhanadri Naidu 110, Shantinagar Colony Hyderabad - 500 028 Industrialist.	
4.	Sd/- BOLLINENI KISHORE BABU S/o B. Sri Ramachandra Rao MIGH - 1 25 Bharat Nagar Colony Moosapet, Hyderabad Business	Sd/- AJAY KUMAR KOSARAJU S/o. Sri. K.V. Subba Rao Karvy & Company 6-1-68/2, Saifabad, Hyderabad-500 004. Chartered Accountant
5.	Sd/- MRS GEETHA MAHADEVAN W/o K.S. Mahadevan 286, Rd. No. 8 Nehru Nagar, Secunderabad 500 026 House Wife	
6.	Sd/- MULLAPUDI KOTESWARA RAO S/o M. Srimannarayana LIG 25, Bharat Nagar Colony Hyderabad Business	
7.	Sd/- M. VIJAYALAKSHMI W/o M. Lokeswara Rao 109/2 RT. S.R. Nagar Hyderabad House Wife	

Place: Hyderabad

Date: 17-12-1983

@ Adopted Articles of Association as per Table F, Schedule I of the Companies Act, 2013 vide Special resolution No. 5 at the Annual General Meeting held on 28.09.2022 subject to the approval of ROC, Hyderabad.