

THE COMPANIES ACT, 1956
(1 of 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SSPDL LIMITED

I. The name of the Company is **SSPDL LIMITED**.

II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.

III. The Objects for which the Company is established are as under :

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on in all their respective branches all or any of the businesses of builders, developers, masonry and general construction contractors and among other things to construct, develop and turn to account any land acquired or belonging to the Company or in which the Company is interested and to construct, alter, demolish, decorate, execute, carry out, equip, furnish, improve, maintain, pull down, repair and work buildings, structures and erections of all kind, bridges, roads, water tanks, waterways, runways, railways, roadways, tramways, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage, and other sanitary works, water, gas, electric and other supply works, houses, buildings and erections of every kind, and to carry on any other business in connection with the above mentioned business that are customarily or usually carried on in connection therewith or naturally incidental thereto.

2. To carry on the business of real estate developers, infrastructure developers, promoters, builders, colonizers, collaborators, and to act as Civil Engineers, architectural engineers, interior decorators, consultants, advisors, valuers, surveyors, construction engineers, consultants, property traders, real estate agents, property management service providers, project management service providers, facilities management providers, retail management providers, mall management providers, logistics and supply chain management providers, brokers, supervisors, contractors, sub-contractors, turnkey contractors and manager of all types of constructions and developmental work of erection, construction, furnishing, equipping, improving, managing, maintaining, developing and exploit residential units, residential layouts, flats, apartments, villas, condominium property, housing cum office and shopping complexes, malls, integrated townships, Information Technology Parks, Special Economic Zones (SEZs), and other building complexes, resorts, hotels , warehouses, logistics supply chains, structures of any description.

3. To purchase, establish, conduct, manage, take-over, acquire, lease, promote, develop and to carry on the business of running holiday resorts as a whole including farm houses and cottages, and to sell them, lease them on a time sharing or property sharing by days, weeks, months and any undivided shares with or without holiday exchange basis, hotels, boarding and lodging houses, service apartments, restaurants, cafes, shops, departmental stores, sales rooms, motels, holiday camps, guest-houses, refreshment rooms, and apartment housekeepers, sports clubs, sporting venues and to fit up and furnish any property for the purpose of letting the same to visitors or guests either in rooms, suites, cottages or otherwise and to arrange and provide necessary amenities to such visitors or guests and manage, own and to carry on the business of sports clubs, running pubs, bars, beerhouses, refreshment rooms, night clubs, casinos, discotheques, swimming pools, libraries, amusement parks, entertainment plazas, gardens, health clubs, baths, food courts and plazas, spiritual centers, convention centers, meditation halls and exhibitions, as wine beer and spirit merchants, exporters, importers and manufacturers of aerated, mineral and artificial waters and other drinks, as purveyors, caterers to all kinds of foods and drinks, contractors to conferences, marriages, seminars, exhibitions, meetings and shows, contractors to conferences, marriages, seminars, exhibitions, meetings and shows, as may be necessary for the business of the company.

4. To carry on the business of manufacturers, importers, exporters, contractors, developers, traders and to purchase, acquire, establish, conduct, manage, take-over, hire, lease, promote business related to all kinds of construction materials, cement, steel, bitumen, tar, wood, bricks, furniture and fixtures of all kinds, electrical items and fittings, electrical and mechanical construction equipment, including setting up and running captive plants for the same.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-

To acquire and turn into account movable and intangible property

1. To purchase, take on lease or in exchange, hire or otherwise acquire, or deal in, either alone or jointly with any person, any personal, movable or intangible property and any rights interests, advantages or privileges relating thereto and in particular any stock-in-trade, plant and machinery and vehicles, and to turn the same into account, alter, improve, develop, maintain and to lease, sell, mortgage, deal in, exchange or grant rights or privileges or to otherwise dispose of all or any part of such property or rights of the Company 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.

To acquire and turn into account immovable property

2. To buy, purchase, take on lease, exchange, hire or otherwise acquire or deal in, either alone or jointly with any person, any land, building, flat and hereditament of any tenure or description in India or elsewhere whether for residential or business purposes and any rights, interests, easements, advantages or privileges relating thereto, to turn the same into account, construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, garages, warehouses, godowns, shops, depots, showrooms, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company and to lease, sell, mortgage, deal in, grant rights or privileges or to otherwise dispose of all or any part of such properties or rights of the Company 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.

To acquire and turn into account patents

3. To apply for, purchase, or otherwise acquire, and register, protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, formulae, copyrights, discoveries, processes, devices, licences, concessions secrets, inventions and the like, subject to royalty or otherwise, conferring any exclusive or non-exclusive or limited or any part interest or right to their use, subject to royalty or otherwise, and to turn the same, into account sell, grant licenses for the use and practice, let or allow to be used or otherwise deal with any such patents and inventions.

To acquire business, etc

4. To acquire and undertake the whole or any part of the undertaking, business, assets, property and liabilities of any person or company carrying on, or engaged in, or proposing 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 in conjunction therewith.

To dispose undertaking

5. To sell, lease, mortgage or otherwise dispose of the business 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.

To amalgamate, enter into partnership, etc

6. To amalgamate, enter into partnership or into any arrangement for sharing or pooling profits, union of interests, co-operation, joint adventure, joint-venture, reciprocal concession or otherwise with any person, firm, or company carrying on, or engaged in, or proposing 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 in conjunction therewith.

To promote companies

7. To establish or promote or assist or concur in establishing or promoting any company, association or partnership for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire any part of the shares, debentures or other securities of any such other company.

To establish subsidiaries

8. To undertake business or branch of a business which this Company is authorised to carry on, by means of or through the agency of any subsidiary company or companies, and to enter into any arrangements with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

To be member of associations

9. To constitute or assist in creating or constituting any other company, association or institution and to acquire and secure membership, seat or privilege in and or any such company, association or institution in India or any part of the world and to apply any of the assets of the Company in or towards the establishment, maintenance or extension of any such company, association or institution .

To undertake trusts

10. Subject to the provisions of the Companies Act, 1956, to undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise and on such terms as may be considered expedient.

To support companies,etc.

11. To establish, support, aid, provide, maintain, conduct, subsidise or generally be associated with companies, associations or institutions connected with the business of the company for any purpose which may seem directly or indirectly calculated to benefit the company.

To vest property in trustees

12. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

To produce gas and generate electricity, necessary for the purposes of the business

13. To produce gas and generate electricity necessary for the purposes of the business of the Company and to process or deal with all products resulting from or ancilliary to such production.

To pay preliminary expenses

14. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary.

To meet expenses on issue of shares and securities

15. To pay or meet all expenses in connection with issue of shares in the Company or any other security of the Company or association promoted by this Company or in which it is interested or otherwise assisting or rendering services to the Company, including therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and the expenses for obtaining applications for or taking , placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

To issue bonus shares

16. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may, from time to time, think fit, all moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.

To borrow

17. Subject to the provisions of Section 58A and directions of Reserve Bank of India or Government of India in this behalf, to receive money on deposit or loans and borrow or raise moneys or loans for the purpose of the Company at interest or otherwise, and at such time or times and in such manner as the Company may think fit, including by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or in or by the issue of

debentures, or debenture stock (perpetual or otherwise) and convertible into shares of this company or otherwise and to secure the repayment of any money so borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon the whole or any part of the property, assets or revenue of the Company (both present or future) including its uncalled capital, by special assignment or otherwise or to transfer or convert the same absolutely or any interest therein and to purchase, redeem or pay- off any such loan, deposit, or securities. Provided always that the Company shall not carry on business of banking within the meaning of Section (1)(b) of the Banking Regulation Act, 1949.

To invest money of the Company

18. To invest and deal with money of the Company, not immediately required in such manner, as may, from time to time, be though fit subject to provisions of the Act.

To give loan, credit, etc.

19. To lend and advance money or give credit to any person or Company.

To draw, make and accept negotiable instruments

20. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments subject to Banking Regulation Act, 1949.

To give guarantee

21. To guarantee the payment of money including principal, interest and dividend, unsecured or secured or required or payable under or in respect of promissory notes, bonds, debentures, debentures- stocks, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, national, municipal, local or otherwise or of any persons whomever, whether incorporated or not and to guarantee or become sureties for the performance of any contracts or obligations by members of or any other person having dealings with the Company and to give indemnities of all kinds and to secure or undertake in anyway the repayment of moneys lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act.

To open and operate bank accounts

22. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroff, or Merchant and to pay into and to maintain and operate such accounts.

To create funds

23. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other specific or general purpose.

To benefit employees

24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory or pension or superannuation or provident or gratuity funds for the benefit of, for any person who is or was at any time in the employment or service of the Company or who was or is Director of the Company or Company allied to or associated with the Company or with any subsidiary Company thereof or whose services have been transferred to the Company or for any other person as the Company may deem expedient and give or procure the giving of donations, gratuities, pensions, contributions, allowances or emoluments to such funds.

To provide facilities for employees

25. To provide housing, educational, recreational and other amenities and facilities for employees and such other persons as the Company may deem expedient including directors and their wives, widows, families and dependents and to establish or subscribe to or subsidise any institutions, associations, clubs or funds, calculated to be for the benefit of or to advance the interest and well-being of such persons, the Company, or its members, and to make payments to or towards the medical expenses or insurance of any such person as aforesaid either alone or in conjunction with any other Company allied to or associated with or a subsidiary of the Company.

To carry on research

26. To establish, promote, provide, maintain, support, aid, conduct, subsidise or generally be associated with research laboratories and experimental workshops for research and experiments; to undertake and carry on technical and scientific researches, experiments and tests of all kinds, to encourage, reward and promote studies, researches, investigations, test of any kind by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of professors or teachers and by providing or contributing to the awards of scholarships, prizes, grants to students or otherwise.

To advertise

27. To adopt such means of making known the product or businesses of the Company as may seem expedient, and in particular by publicity and advertising in the press, by circulars, by audio or visual media or by purchase and exhibition of pamphlets of work of art or interest, by demonstration by publication of books and periodicals, and sponsoring rallies, competitions of all kinds and descriptions and by granting prizes, rewards and donations in connection therewith.

To insure

28. To insure the whole or any part of the property of the Company either fully or partially or to protect and indemnify the Company from any liability or loss in any respect either fully or partially.

To make donations

29. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient.

To apply for statutory powers

30. To apply for, promote and obtain from any Government, Central or State, or any municipality, authority or other legislative body any order or direction or rule or regulation or registration affecting Company's property and its activities or which is advantageous to or is for enabling the Company to carry out its objects or which may seem advantageous to or for effecting any modification of the Company's constitution or for any purpose which may seem expedient for attainment of the objects of the Company and to oppose any applications, proceedings or proposed actions and omissions which seem calculated or appear, directly or indirectly, to prejudice the interests of the Company.

To publish, literature and to organise seminars.

31. To compile, publish, propagate literature and directories, and to organise lectures, seminars and debates, on the products, activities or businesses of the company as may seem expedient.

To make arrangements with authorities

32. To enter into any arrangements and agreements and to appear, represent and take all necessary and proper steps with any Government, Central or State, or with any authorities, national, local or municipal, courts, tribunals, commissions, judicial authorities or before any other forum or otherwise of any place in respect of matters affecting the business, activities, properties or liabilities of the Company and to obtain from such Government or authority any grants, rights, privileges, characters, contracts, licences and concessions which the Company may think desirable or required to obtain, and to carry out exercise, turn to account or dispose of the same.

To pay for property and remunerate

33. To pay for any rights 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 and whether in proportion to the profits of Company or otherwise.

To act as or employ agents

34. To act as agents or brokers or sub-brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, either as principals, agents, consignors, consignees, trustees, contractors or otherwise, and either alone or jointly with others, and either by or through agents, sub-agents, sub-contractors, trustees or otherwise.

To enter into contracts

35. To apply for, tender, purchase, or otherwise acquire or enter into any contracts, sub-contracts, arrangements, licenses and concessions with any other company, firm or person and to undertake, execute, carry out, dispose of otherwise turn to account the same.

Arbitration

36. To refer or agree to refer to arbitration any claims, demands, disputes, differences or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third party, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

Foreign Registration

37. To procure the registration or recognition of the Company or its offices in or under the laws of any place outside India.

To distribute property in specie among members

38. To distribute amongst the members in specie or kind all or any of the property of the Company, or any proceeds of sale or disposal of any property of the Company.

C. OTHER OBJECTS

Agency Business:

1. To undertake and transact all kinds of agency business and/or act as agents, auctioneers, brokers, contractmen, distributors, estate agents, middleman, representative and indenting agent, on allowances, commission or other remuneration, in all articles, bonds, commodities, entitlements, finances, goods, investments, all kinds of insurances, licenses, properties, real estate, shares, securities, merchandise, travel tickets, hotels and commodation bookings, and other types of deals or businesses.

Agriculture, Animal Husbandry, etc.

2. To carry on the business of agriculture, catching, cultivation, culturing, farming, gardeners, soil improvement and in all their branches, including dairy farming, fruit farming, aquaculture, floriculture, horticulture, nurseries, plantations, perma culture, pisciculture, sericulture, tissue culture, timber growing and vegetable growing.

Consultants:

3. To carry on the business of consultants and advisors and trainers on all matters and problems including administration, architecture, distribution, data processing, economic, engineering, export, industrial, import, legal, labour, organisation, production, purchase, quality control, secretarial, storage, technical, etc.

Engineers:

4. To carry on the business of Engineers of every type and description including Civil Engineers, Computer Engineers, Chemical Engineers, Constructional Engineers, Electrical Engineers, Ecological Engineers, Electronic Engineers, Hydraulic Engineers, Structural Engineers and all other works connected with the same and to render complete engineering services including Appraisal, designs, drawings, estimates and reports, feasibility studies, investigations, inspection and testing, material and equipment evaluation and procurement, research, reports, specifications, studies etc.

Entertainment Business:

5. To carry on the business as producers, dealers, distributors, exhibitors, exporters, financiers, importers, managers, organisers, presenters or screeners, and promoters, of all kinds of entertainments, sports, recreation and amusements, whether indoor or outdoor, including amusement parks, cinematographic films, concerts, competitions, circuses, dramas, displays, events, exhibitions, funfairs, motion pictures, operas, performances, serials, stage plays, tournaments and entertainments and to construct, establish, own, hire or otherwise acquire and to manage, let on rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, and other building or works required for this purpose.

Exploration and prospecting:

6. To carry on business of mining, prospecting, exploring, drilling, raising, digging or quarrying any mineral, metal, ore, stone, earth, oil and other substances.

Finance

7.(a) To carry on the business of financiers, factors, concessionaries and to undertake, carry on and execute all kinds of financial, commercial and other operations, to negotiate loans of every description, to arrange syndicate leasing and to make advances and other assistance by way of guaranteeing and/or co-accepting of notes, bills and other commercial papers and money market instruments including issuing deferred payment and other guarantees and indemnities.

(b) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

Hire purchase and Leasing

8. To carry on the business of hire purchase and leasing, and to purchase, take on lease, or otherwise acquire, in order to provide on lease or on hire purchase basis, every kind of industrial, household or office plant, equipment, machinery, instruments, appliances, apparatus, or accessories, or goods, articles or commodities, buildings, premises or other real estate or immovable property, required for or in connection with industrial, manufacturing, processing, trading, commercial, agricultural, residential transport or servicing or other business, activities or operations of every kind and description.

Investment:

9. To carry on the business of investment in properties and assets of all kinds and description, and to buy, invest in , acquire , hold and deal in shares , stocks, securities and properties and assets of all kinds and description.

Investment Company

10. To carry on the business of financiers, factors, concessionaires and to undertake, carry on and execute all kinds of financial, commercial and other operations, to negotiate loans of every description and to make advances and other assistance by way of guaranteeing and/or co-accepting of notes, bills and other commercial papers and money market instruments including issuing deferred payment and other guarantees and indemnities.

Issue Management:

11. To undertake the business of issue management and advisors to issues and offers of securities, whether by way of public offer or otherwise, to act as brokers , agents of and or dealers in the securities, to act as discount house for any of the securities, to underwrite, sub-underwrite or to provide stand-by or procurement arrangements, to issue guarantees or give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, to act as issue house, registrar to issue, transfer agents for the securities, to manage and administer computer centres and clearing houses for the securities, to form consortia of managers, agents, and purchasers, for or of any of the securities, to act as intermediary/primary player in the syndication of any financial arrangements whether in domestic market or in international market and whether by way loans, guarantees, export, and yard credits; to undertake the work of factoring of bills and other commercial papers, and to arrange and/or co-ordinate documentation and negotiation in this regard .

Poultry Farming and Breeding

12. To carry on the business of poultry farmers and breeders, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk, cream cheese, butter and the business of running and maintaining poultry farms and grocers of and dealers in corn, hay and straw seedsmen and nurserymen and to buy sell, manufacture and trade in goods usually traded in any of the above business including staple foods and medical preparations of milk, vegetable and animal products and life, or any substitute for any of them associated with the farming interest.

Generation of Power

13. To generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power and in all its branches at such place or places as may be permitted by appropriate authorities by establishment of wind power plants, solar power plants, gas based and other power plants based on any source of energy as may be developed or invented in future. To construct, laydown, establish, promote, erect, build, install, commission, carry out and run power

substations, workshops, repair shops, transmission lines, accumulators for the purpose of conservation, distribution and supply of electricity to participating industries, state electricity boards and other boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines. To acquire concessions, facilities or licenses from electricity boards, government, semi government or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of foregoing objects.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 25 Crores (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce and repay the share capital or any portion thereof from time in accordance with Regulations of the Company and the legislative provisions for the time being in that behalf. The shares in the share capital of the Company for the time being whether original or increased, may be divided, consolidated and sub divided into special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and the rights to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

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

Sl.No	Name, address, descriptions and occupation of the subscriber with their signatures	No.of equity shares taken by each subscriber	Name, Address description Occupation and Signature of witness to subscriber
1.	Sd/- C.Suresh Rayudu S/o.C.Jagapati Rao Age 24 Yrs. 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ:Business	10 (Ten) Equity Shares of Rs.10/- each.	M.V.Rama Rao S/o.Late Sri.Kasiviswanadam 103, Sardar Apartments, 6-2-656, Khairatabad, HYDERABAD - 500 004. Chartered Accountant.
2	Sd/- C.Jagapati Rao S/o.Venkatarayudu 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ:Business	10 (Ten) Equity Shares of Rs.10/- each.	
3	Sd/- E.Bhaskar Rao S/o.E.Varadha Rao Age - 32 Yrs 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ: Business	10 (Ten) Equity Shares of Rs.10/- each.	
4	Sd/- Mr.Challa Prakash S/o Mr C Kondaiah No.14, V.N.Road T.Nagar, Madras Occ: Business	10 (Ten) Equity Shares of Rs.10/- each.	
5	Sd/- Smt C Satyavathi W/o Mr C.Prakash No.14, V.N.Road T.Nagar, Madras Occ: Business	10 (Ten) Equity Shares of Rs.10/- each.	
6	Sd/- Smt E Padmaja W/o E .Bhaskar Rao 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34	10 (Ten) Equity Shares of Rs.10/- each.	
7	Sd/- Smt.C.Mangayamma W/o.Sri.C.Jagapati Rao 1142/A Road No.54 Jubilee Hills ,Hyderabad - 500 034	10 (Ten) Equity Shares of Rs.10/- each	

Place : Hyderabad

Date: 21st Day of September, 1994

UNDER THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
SSPDL LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 30th September, 2019 in substitution for, and to the entire exclusion of, earlier regulations comprised in the extant Articles of Association of the Company.

TABLE "F" EXCLUDED

1. Table "F" not to apply but Company to be governed by these Articles

The regulations contained in Table F in the First Schedule to the Companies Act 2013, except so far as they are herein embodied, shall not apply to this Company and but the regulations for the management of the Company for the observance of the members thereof and their representatives shall, subject to the exercise of any statutory power of the Company with reference to the repeal or alteration of, or additions to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, or any other statutory modifications thereof be such as are contained in these Articles.

INTERPRETATION

2. Meanings

- (i) In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

WORD	MEANING
The Act	The Companies Act, 2013 along with the relevant Rules made there under, in force in India containing provisions relating to or affecting companies and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under.
Annual General Meeting	Annual General Meeting means a general meeting a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act and any adjourned holding thereof.
These Articles	These Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
“Beneficial Owner”	Beneficial Owner shall mean beneficial owner as defined in Clause (a) of sub-section (I) of Section 2 of the Depositories Act, 1996;
"Board" or the "Board of Directors"	Board or Board of Directors shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
"The Company" or "This Company"	"SSPDL Limited”.
"Capital"	The Capital means the Share Capital for the time being raised or authorised to be raised for the purpose of the Company.
“Companies Act, 1956”	Companies Act, 1956 shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.
“Depositories Act”	Depositories Act shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
"Director"	Director shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
"Directors"	The Directors for the time being of the Company or as the case may be the Directors assembled at a Board.
"General	A meeting of the members of the Company

Meeting" or "Meeting"	
"Extraordinary General Meeting"	Extraordinary general meeting means an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act and any adjourned holding thereof.
"Key Managerial Personnel"	"Key Managerial Personnel" means (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed under the Act.
"Law/Laws"	Law/Laws shall mean all applicable provisions of all (i) statutes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, etc.
"Managing Director"	"Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
"Member"	A duly registered shareholder from time to time of the Company including the subscribers to the memorandum of the Company and the Beneficial Owner as defined above.
"The Office"	The Registered Office for the time being of the Company.
"The Regulations"	The Articles of Association and any other regulations for the management of the Company for the time being in force.
"Paid-up"	Paid or credited as paid-up.
"Person"	Person shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
"The Register"	The Register of Members to be kept pursuant to the Act.
"The Seal"	The Common Seal of the Company for the time being.

“SEBI”	SEBI shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
“SEBI Listing Regulations” / “Listing Regulations”	SEBI Listing Regulations / Listing Regulations shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
“Securities”	Securities shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
"Company Secretary" or "Secretary"	"Company Secretary" or "Secretary" means Company Secretary as defined in section 2 (1) (c) of the Company Secretaries Act, 1980 who is appointed by the Directors to perform any of the duties of a Company Secretary under this Act.
"Share"	"Share" means share in share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
"In Writing"	Written, Printed or Lithographed or in any other mode of representing or reproducing words in visible form.

Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.

- (ii) In these presents, unless there be something in the subject or context inconsistent therewith:

"Auditors " means and includes these persons appointed as such for the time being by the Company.

"Debenture" includes debenture stock.

"Dividend" includes interim dividend.

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

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

Words importing the masculine gender also include the feminine gender.

Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

In the event any of the provisions of the Articles are contrary to the provisions of the Act, Rules and Law, the provisions of the Act, Rules and Law will prevail.

3. Reference to modified law / statute

Reference to statutory provisions of the Act, SEBI Listing Regulations, and Law shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and orders made pursuant to such statutory provisions.

4. Head notes

The head notes are inserted for convenience and shall not affect the construction of these Articles.

5. Amendment to Memorandum and Articles of Association

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

SHARE CAPITAL

6. Capital

The Authorised Share Capital of the Company shall be the Capital as specified in clause V of the Memorandum of Association with such rights, privileges and conditions respectively attached thereto as may be from time to time.

The Company shall have power to increase, consolidate, sub-divide, realize or otherwise alter its Share Capital, subject to the provisions of the Act and these Articles.

The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.

The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

7. Increase of capital by the Company and how carried into effect

Subject to the relevant provisions of the Act, SEBI Listing Regulations and these Articles the Company may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective

amounts as the resolution shall prescribe. Subject to the provisions of the Act and these Articles, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the directors 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, and with a right of voting at General Meetings of the Company in conformity with the applicable provisions of the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.

8. New Capital same as Existing Capital

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 as part of the original capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. Redeemable Preference Shares

The Company, subject to provisions of section 55 and other the applicable provisions of the Act and the rules made thereunder, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

10. Cumulative Convertible Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

11. Trusts not recognized

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. Shares under the control of Directors

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

Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchange(s) and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

Subject to the provisions of the Act and the rules made there under, Company and the Board is authorized to issue equity shares with differential rights as to dividend, voting or otherwise.

Company and the Board authorized to make the preferential offer of shares or other securities in accordance with the provisions of the Act and regulations made by the Securities and Exchange Board.

13. Further issue of capital

- (i) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) (above) shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company.
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under applicable Law; or
 - (c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in above clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is

determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act, Rules and Law and any other conditions as may be prescribed.

- (ii) The notice referred to in sub-clause (i) of clause above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (iii) Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

- (iv) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

14. Directors may allot shares as fully paid-up

Subject to the provisions of the Act and these Articles, the directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and, if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

15. Alteration of Capital

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its authorised share capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares:

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

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

- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. And, the cancellation of shares shall not be deemed to be a reduction of share capital.

16. Modification of Rights attached to Shares

- (i) Where, the Capital of the Company, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum as specified in the Act or rules made thereunder, shall be present.
- (iii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

17. Reduction of Capital

Subject to provisions of section 66 of the Act and other applicable Law, Company may, by a special resolution, reduce the share capital, capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law.

Company may reduce the share capital in any manner and in, particular,—

- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
- (b) either with or without extinguishing or reducing liability on any of its shares,—
 - (i) cancel any paid-up share capital which is lost or is unrepresented by available assets; or
 - (ii) pay off any paid-up share capital which is in excess of the wants of the company, alter its memorandum by reducing the amount of its share capital and of its shares accordingly:

This Article is not to derogate from any power the Company would have if it were omitted.

SHARES AND CERTIFICATES

18. Register and Index of Members

- (i) Company shall in pursuance of provisions of section 88 of the Act and other applicable Law, keep and maintain the following registers in such form and in such manner as may be prescribed, namely:—
 - (a) register of members indicating separately for each class of equity and preference shares held by each member residing in or outside India;
 - (b) register of debenture-holders; and
 - (c) register of any other security holders.
- (ii) Every register maintained, as stated above, shall include an index of the names included therein.
- (iii) The register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of this Act.

19. Foreign Register of Members, etc.

The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

20. Shares to be numbered progressively and sub-divided under certain circumstances

The shares in the Capital of the Company shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, no share shall be sub-divided provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized i.e., with regard to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.

Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

21. Acceptance of Shares

Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a member.

22. Deposit and call etc. to be a debt payable immediately

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

23. Installments on Shares to be duly paid

If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person, who, for the time being and from time to time shall be the registered holder of the share or his representative.

24. Liability of Members

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

25. Share Certificates

- (i) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- (a) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or subdivision of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
 - (b) Every Shareholder shall be entitled to i) One certificate for all his/her shares without payment of any charges; or ii) Several certificates, each for one or more of his/her shares, upon payment of a sum not exceeding such amount as maybe prescribed in the Act or rules made thereunder for each certificate after the first.
- (ii) A duplicate certificate of shares may be issued, if such certificate:
 - (a) is proved to have been lost or destroyed; or

- (b) has been defaced, mutilated or torn; and is surrendered to the Company

- (iii) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall, as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

- (iv) Subject to applicable provisions of the Act and the rules made there under, a director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, PROVIDED THAT the directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

- (v) Notwithstanding anything contained in the Articles of Association of the Company, the directors of the Company may, in their absolute discretion, refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with statutory provisions or any order of a competent Court of Law.

26. Renewal of share certificate

- (i) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that the Company may charge such fee as the Board thinks fit, not exceeding fifty rupees per certificate issued on splitting or consolidation of share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out.

- (ii) Where a certificate is issued in any of the circumstances specified in this Article, it shall be stated on the face of it and be recorded in the Register maintained for the purpose, that it is "Issued in lieu of share certificate No. _____ sub-divided / replaced / on consolidation of shares" or in such other form as prescribed in the Act and the Rules made there under.

- (iii) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board upon furnishing supporting evidence and indemnity to the satisfaction of directors and as the directors deem adequate and on payment of any such sums not exceeding that permitted under the Act and other relevant enactments prevailing at the time of such issue, as also out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

- (iv) When a new share certificate has been issued in pursuance of clause (iii) of this Article, it shall be stated on the face of it, that it is "Duplicate issued in lieu of share certificate No. _____" and the word "duplicate" shall be stamped or printed prominently on the face of the share certificate.
- (v) Where a new share certificate has been issued in pursuance of clause (ii) or clause (iii) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.
- (vi) Notwithstanding anything contained in the Articles of Association of the Company, the directors of the Company may, in their absolute discretion, refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with statutory provisions or any order of a competent Court of Law.
- (vii) Notwithstanding anything contained in the Articles of Association of the Company and subject to applicable Law, the Board of directors may at their discretion charge and recover the stamp duty payable on share certificates issued arising out of splitting or consolidation or renewal or issue of duplicate certificate and such payments should be made by the shareholder receiving the certificate prior to the issue of the share certificate.
- (viii) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, fascimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or of such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (ix) (a) the Committee of the Board, if so authorized by the Board or where the Company has a company secretary, the company secretary; or (b) where the company has no company secretary, a Director specifically authorised by the Board for such purpose, are responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in in sub-Article (viii).
- (x) All books referred to in in sub-Article (ix) shall be preserved in good order not less than thirty years and in case of disputed cases, shall be preserved permanently, and all certificates surrendered to the Company shall immediately be defaced by stamping or printing the word "cancelled" in bold letters and may be destroyed after the expiry of three years from the date on which they are surrendered, under the authority of a resolution of the Board and in the presence of a person duly appointed by the Board in this behalf.

Provided that nothing in this sub-rule shall apply to cancellation of the certificates of securities, under section 6 (2) of the Depositories Act, 1996, when such certificates are cancelled in accordance with regulation 54 (5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, made under section 30 of the Securities and Exchange Board of India Act, 1992 read with section 25 of the Depositories Act, 1996.

27. Joint Holders

- (i) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
- (ii) The Company shall be entitled to decline to register more than three persons as the joint-holders of any share.
- (iii) The joint holders of any share shall be liable, severally as well as jointly, for and in respect of all calls and other payments, which ought to be made in respect of such share.
- (iv) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title of the share, but the directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on shares held by him jointly with other person.
- (v) Any of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (vi) Only the person whose name stands in the Register of Members as the first of the joint holders of any shares shall be entitled to delivery of the certificate relating to such shares or receive documents or notices from the Company, and any document served on or sent to such person shall be deemed service on all the joint holders and any notice given to such person shall be deemed proper notice to all joint holders.
- (vii) Any one of two or more joint-holders may vote at any meeting either personally or by attorney 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 personally or by attorney or by proxy then the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof. PROVIDED always that a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy. Several executors or administrators of a deceased member in whose (deceased Members) sole name any shares stands shall for the purposes of this sub-clause be deemed joint-holders.

28. Buyback of shares

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

29. Funds etc. of Company may not be applied in purchase of shares of the Company

Subject to applicable provisions of Section 67 of the Act and other applicable provisions of the Act, the rules made there under and other applicable Law, the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company except in conformity with the provisions of Section 67 of the Act.

UNDERWRITING AND BROKERAGE

30. Payment of commission

Subject to the applicable provisions of the Act, the Company is authorized to pay commission at any time to any person, in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

31. Payment of brokerage

The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

DEMATERIALIZATION OF SECURITIES

- 32.** (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- (c) Securities in Depositories to be in fungible form : All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- (d) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.
- (e) Transfer of Securities : (i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. (ii) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (f) Certificate Number and other details of Securities in Depository : Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

CALLS

33. Board may make calls

Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

34. Calls on shares of same class to be made on uniform basis

Where any calls for 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.

35. Notice of calls

Subject to provisions of the Act, notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

36. Call to date from resolution

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

37. Call may be revoked or postponed

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

38. Liability of joint holders

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

39. Board may extend time

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who on account of residence at a distance or other cause, the Board may deem, to be entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

40. Sums deemed to be calls

Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made by the Board by a due notice and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Article as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum has become payable by virtue of a call duly made and notified.

41. Calls to carry interest

If any person fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

42. Proof on trial of suit for money due on shares

On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be

necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

43. Judgment, decree or partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for call or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of any shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

44. Payment in anticipation of call may carry interest but not voting rights

- (i) The Board may, if it thinks fit (subject to provisions of Section 50 of the Act), agree to and receive from any Member willing to advance the same, all or any part of the moneys due upon the share held by him beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advance has been are made, the Board may pay or allow interest, at such rate as the Board may decide upon. The Board may also agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member notice in writing: PROVIDED THAT moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (ii) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

45. Company's lien on shares

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

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
- (iv) Subject to the Act and these Articles, the right of lien under this Article shall extend to other Securities.

46. Enforcement of lien by sale

- (a) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
 - (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (b) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

47. Application of proceeds of sale

The net proceeds of any such 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 shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

48. Notice to be given if money payable on shares not paid

If any member fails to pay the whole or any part of any call or installment or any money due in respect of shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in

part, give notice to such member or on the person if any, entitled to the share by transmission, requiring him to pay the same together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

49. Form and terms of Notice

The notice aforesaid shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which the money (including the interest and expenses as aforesaid) is to be paid. The notice shall also state that in the event of the non-payment of such money at or before the time and at the place appointed, the shares in respect of which the money is owing will be liable to be forfeited.

50. Shares to be forfeited in default of payment

If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given may, at any time thereafter, but before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

51. Notice of forfeiture to the Member and entry in register

When any share have been so forfeited, notice of forfeiture 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 of Members, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make any such entry as aforesaid.

52. Forfeited share to be property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

53. Member still liable to pay calls owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with the interest thereon from the time of the forfeiture until payment, at such rate per annum as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit, but shall not be under any obligation to do so.

54. Effect of forfeiture

Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the

time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by those Articles are expressly saved.

55. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

56. Validity of sale

The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

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 shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold. The purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, 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.

57. Cancellation of share certificate

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

58. Power to annul forfeiture

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.

NOMINATION BY SECURITIES HOLDERS

- 59.** Subject to provisions of Section 72 of the Act and the rules made there under, every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

60. Transfer not to be registered except on production of instrument of transfer

- (i) The instrument of transfer shall be in writing and in such form as may be prescribed under relevant provisions of the Act in that behalf. The Company shall not charge any fee for registration of the transfer of shares.
- (ii) Every instrument of transfer shall be in respect of only one class of shares.
- (iii) The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and or on behalf of the transferee in the prescribed form and in accordance with the requirements of Section 56 of the Act has been delivered to the Company along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter of allotment of the shares. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of directors that the instrument of transfer, signed by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

61. No transfer to persons of unsound mind

No transfer shall be made to a person of unsound mind.

62. Closure of Register of Members or Debenture holders

Subject to the provisions of Section 91 of the Act and other applicable provisions of the Act, and SEBI Listing Regulations the directors shall have power to close the register of members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board for listed companies or the companies which intend to get their securities listed, in such manner as may be prescribed.

63. Directors' powers to refuse to register a transfer

Subject to the provisions of Section 58 of the Act and other applicable provisions of the Act, Law or any statutory modification of the said provisions for the time being in force, the directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register any transfer of shares to a person of whom they do not approve

notwithstanding that the proposed transferee is already a member of the Company and may also decline to register any transfer of shares of which the Company has a lien. The directors may decline to recognize any instrument of transfer unless it is accompanied by the certificate of shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. The registration of a transfer shall be conclusive evidence of the approval of the directors of the transferee. Provided that the registration of a transfer shall not be refused on the ground of transferor being, either singly or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien.

64 Notice of refusal to be given to transferor and transferee

If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or the person giving intimation of the transmission, as the case may be, and thereupon the provisions of the Act and other applicable Law for the time being in force, shall apply.

65. Application for Transfer

- (i) An application for the registration of transfer of the shares in the Company may be made either by the transferor or the transferee.
- (ii) where, in the case of partly paid shares, an application for registration is made by the transferor, the transfer shall not be registered unless the Company gives notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

66. Instrument of transfer to be executed by transferor and transferee

Every instrument of transfer shall be signed both by or on behalf of the transferor and the transferee and transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

67. Custody of instrument of transfer

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the directors may decide to register shall on demand be returned to the person depositing the same. Subject to applicable provisions of the Act and Law, the directors may cause to be destroyed all transfer deeds lying with the Company.

68. Death of one or more joint holders of shares

In case of the death of any one of more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized 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 shares held by him jointly with any other person.

69. Title of shares of deceased holder

The executors or administrators of a deceased member or the holder of a Succession Certificate in respect of the shares of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the share registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders unless such executors, administrators or holders shall have first obtained Probate or letters of administration or Succession Certificate, as the case may be from a duly constituted Court in India PROVIDED THAT the directors may, at their absolute discretion, dispense with production of probate, letter of administration or succession certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the person who claims to be absolutely entitled to the shares standing in the name of a deceased members, as a member. The Company shall not charge any fee for registration of any power of attorney, probate, letter of administration or similar document.

70. Transmission clause

Subject to the provisions of the Act, these Articles, any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the directors (which they shall be under no obligation to give) and 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 directors may require, and upon giving such indemnity as the directors may require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the directors registered as a member in respect of such shares PROVIDED THAT if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be free from any liability in respect of such share. This clause is hereinafter referred to as the "Transmission Clause".

71. Refusal to register in case of transmission

The directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.

72. Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the directors may require, and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient; Provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

73. The Company is not liable for disregard of notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or

interest or notice prohibiting registration of such transfer, and may have entered such notice or referred to it in any book, or attended or given effect to any notice which may have been given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the directors shall so think fit.

74. Transfer and Transmission of Debentures

Subject to applicable provisions of the Act and Law, the provisions in these Articles shall apply *mutatis mutandis* to transfer and transmission of debentures as if the words "share", "shareholder" and Register of Members had been substituted in these regulations by the words "debentures", "debenture holders" and "Register of Debenture Holders".

75. Power and authorization to deal with transfer and transmission

The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall *mutatis mutandis* apply to the transfer or transmission by operation of Law to other Securities of the Company.

Subject to applicable Law, the Company, Board of Directors or its Committee, Officers of the Company are authorized to deal with/process/approve/reject the transfer and transmission of shares and other securities issued, if any, from time to time in addition to or/and in substitution to the provisions of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE GIVEN TO MEMBERS

76. Copies of Memorandum and Articles of Association to be sent by the Company

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of a fee as may be required by the Board and is permitted by the Act.

BORROWING POWERS

77. Borrowing Powers

Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (i) accept or renew deposits from Shareholders;
- (ii) borrow money by way of issuance of Debentures ;
- (iii) borrow money otherwise than on Debentures;
- (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
- (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

78. Payment or repayment of borrowed moneys

Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future.

79. Securities may be assignable free from equities

Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

80. Issue at discount, etc. and terms of issue of bonds, debentures, etc.

Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise and with any special privilege and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except in conformity with the provisions of Section 62(3) of the Act.

81. Register of Charges, Mortgages etc. to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country. Subject to provisions of the Act, the register of charges and the instrument of charges is open for inspection by the members during the business hours as decided by the Board.

82. Register and Index of Debenture holders

The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with provisions of the Act. The Company shall have the power to keep in any state or country outside India a branch register of Debenture holders resident in that state or country.

83. Mortgage of uncalled capital

Subject to the provisions of the Act and these Articles, if any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors shall make calls on the members in respect of the uncalled capital and in trust for the person in whose favour such mortgage or security is executed.

84. Indemnity may be given

Subject to the provisions of the Act and these Articles if the Directors or any other person shall incur or be about to incur any liability or surety for the payment of any sum primarily due from the Company, the board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid from and against any loss in respect of such liability.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

85. Shares may be converted into stock

The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

86. Rights of Stockholders, etc.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

GENERAL MEETINGS OF MEMBERS

87. Annual General Meeting and Extra Ordinary General Meeting

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting in addition to any other meeting in that year. All general meetings other than annual general meetings shall be called Extra ordinary General Meeting.

88. Time limit for holding Annual General Meeting

An annual general meeting of the Company shall be held within six months from the date of closing of the financial year; PROVIDED THAT not more than fifteen months shall elapse between the date of the one annual general meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any annual general meeting may be held.

89. Annual General Meetings when to be held

Every annual general meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. "National Holiday" means and includes a day declared as National Holiday by the Central Government.

90. Reports and Registers tabled at Annual General Meeting

At every annual general meeting of the Company there shall be laid on the table the directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Director's Shareholdings which latter register shall remain open and accessible during the continuance of the meeting.

91. Extraordinary General Meeting

- (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by a member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. And, such meeting shall be held at the registered office or at such place and at such time as the Board thinks fit.
- (ii) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the registered office: PROVIDED THAT such requisition may consist of several documents in like form, each signed by one or more requisitionists.

Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting, and if they do not proceed within twenty-one days from the date of the

requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty-five days from date of deposit of the requisition, the requisitionists may themselves call the meeting and the meeting be held within three months from the date of the deposit of the requisition as aforesaid.

Any meeting called under the foregoing sub-clause (iii) 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.

If the quorum is not present within half-an-hour from the time appointed for holding a meeting called by requisitionists under section 100, shall stand cancelled.

92. Notice of Meeting

- (i) A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served.
- (ii) However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

Provided that where any member of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions but not in respect of the latter.

93. Contents of Notice

- (i) Every Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (ii) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy, to attend and vote instead of himself, and that proxy need not be a member of the Company.

94. Special Business

- (i) In the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special, other than:
 - (a) the consideration of financial statements and the reports of the Board of Directors and auditors;
 - (b) the declaration of any dividend;
 - (c) the appointment of directors in place of those retiring; and
 - (d) the appointment of, and the fixing of the remuneration of, auditors.
- (ii) In the case of any other meeting all business shall be deemed special.
- (iii) Where any item of business to be transacted at the meeting is deemed to be special as

aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular:

- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each item of (1) every director and the manager, if any; (2) every other key managerial personnel; and (3) relatives of the persons mentioned in sub-clauses (1) and (2);
- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

- (iv) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the explanatory statement.

95. Service of Notice of General Meeting

The notice of every meeting shall be given to :

- (i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member of the Company,
- (ii) the auditor or auditors of the Company, and
- (iii) every director of the Company.

Every notice may be served by the Company on any member thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the member to the Company for giving the notice to the member.

96. Omission to give notice not to invalidate a resolution passed

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

97. Meeting not to transact business not mentioned in notice

No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

98 E-voting facility

The Company shall also provide e-voting facility to the members of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

99. Resolution requiring Special Notice

Where, by any provision contained in this Act or in these articles of a company, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the company shall give its members notice of the resolution in such manner as prescribed in the Act and Rules.

100. Quorum for the General Meeting

The quorum for the meeting shall be as provided in Section 103 of the Act.

101. Body Corporate deemed to be personally present

A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

102. If quorum not present, meeting to be dissolved or adjourned

Subject to the provisions of Section 103(2) of the Act, if quorum is not present within half an hour from the time set for the members' meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other members' meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned members' meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present (not being less than two) shall be a quorum, and may transact the business for which the meeting was called.

103. Chairman of General Meeting

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman of the meeting.

104. Circumstances in which a member may act as Chairman

If at any meeting a quorum of members shall be present, and the chair shall not be taken by the chairman of the Board or by the vice-chairman or by a director at the expiration of fifteen minutes from the time appointed for holding the meeting or if before the expiration of that time all the directors shall decline to take the chair, the members present shall on a show of hands choose one of their number to be chairman of the meeting.

105. Business confined to election of Chairman whilst chair is vacant

- (i) No business shall be discussed at any general meeting except the election of a chairman, whilst the chair is vacant.
- (ii) Subject to these Articles, If a poll is demanded on the election of Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman elected on a show of hands shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll.
- (iii) If some other person is elected as Chairman as a result of the poll he/she shall be the Chairman for the rest of the meeting.

106. Chairman with consent may adjourn meeting

The Chairman, with the consent of the members, may adjourn any general 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.

107. Notice not be given where a meeting is adjourned

- i) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- ii) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

108. Question at General Meeting how decided

At any general meeting, a resolution put to the vote shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.

109. Chairman to have a casting vote

In the case of an equality of votes, both on a show of hands or at a poll (if any), the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

110. Demand for poll

Before or on the declaration of the result of the voting on any 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 the members present in person or by proxy and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.

111. Time and manner of taking poll

If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and 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 at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

112. Scrutinizers at poll

Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

113. In what case poll taken without adjournment

Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

114. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

115. Circulation or advertising the Report

No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

116. Inspection / copies of Registers, Returns etc.

Subject to applicable provisions of the Act and the rules made there under, on payment of such fee as prescribed in the Act or as may be decided by the Board from time to time but not exceeding the fee prescribed in the Act and the rules made there under, (i) the registers and returns maintained under the Act, are open for inspection to the members and others, subject such reasonable restrictions as the Board may impose, and (ii) a copy of any such register or entries therein or return shall be provided to members and others.

VOTES OF MEMBERS

117. Members in arrears not to vote

No member shall be entitled to vote either personally or by proxy at any general meeting or Meeting of a class of shareholders, either upon a show of hands or upon a poll 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.

118. Number of votes to which member entitled

Subject to the provisions of these articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member shall be entitled to be present, and to speak and vote at such meeting. Every member present in person or by proxy shall on a show of hands have one vote and upon a poll the voting right shall be in proportion to his share of the paid up equity share capital of the Company.

PROVIDED, however, if any preference shareholder be present at any meeting of the Company, save as provided in sub-Section (2) of Section 47 of the Act he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

119. Casting of votes by a Member entitled to more than one vote use votes differently

On a poll taken at a meeting of the Company, 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.

120. Vote of Member of unsound mind or who is a minor

A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction, in lunacy, may vote, whether on a show of hands, or on a poll, by his committee or other legal guardian, or by proxy of such committee or other legal guardian. If any shareholder be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the chairman of the meeting.

121. Votes of joint members

If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Executors or administrators of a deceased member in whose name shares stand shall for the purpose of these articles be deemed joint holders thereof.

122. Voting in person or by proxy

Subject to the provisions of these articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

123. Votes in respect of shares of deceased and insolvent Member

Any person entitled under the Transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, PROVIDED THAT at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require unless the directors shall have previously admitted his right to vote at such meeting in respect thereof.

124. Appointment of proxy

Subject to provisions of the Act and these Articles, member of the Company is entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is body corporate under the seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

125. Proxy either for specified meeting or for period

An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

126. Votes by members, proxy, representatives of body corporate

A member present in person shall be entitled to vote both on show of hands and on a poll.

A proxy shall not be entitled to vote except on a poll i.e., proxy shall be entitled to vote on a show of hands.

A body corporate present by attorney or by representative duly authorized under section 113 of the Act in which case attorney or representative may vote on show of hands as if he/she were an individual member of the Company.

127. Deposit of instrument of appointment

- (i) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notorially certified copy of that power of authority, shall be deposited at the registered office of the Company or such places as may be specified for that purpose in the notice convening the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Such deposit shall be made not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
- (ii) Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may give notice in writing addressed to the member or the holder of the attorney given at least fourteen days before the meeting requiring him to produce the original power of attorney or authority and unless the same is thereupon deposited with Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the directors in their absolute discretion excuse such non-production and deposit.

128. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

129. Proxy to be sent with notice

The proxy form shall be sent alongwith the notice convening any general meeting, to all the shareholders. Where the meeting pertains to debenture holders, proxy forms shall be sent to all the debenture holders.

130. Custody of the instrument

If any such instrument of appointment be confined to the object of appointing an attorney or proxy it shall remain permanently or for such time as the directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in its custody.

131. Inspection of Proxies

Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company

132. Validity of votes given by proxy notwithstanding death of member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given: PROVIDED THAT no intimation in writing of the death or insanity, revocation or transfer should have been received at the registered office before the meeting.

133. Time for objection to vote

Subject to the provisions of the Act, and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of meeting or poll whatsoever.

134. Chairman of the meeting to be the judge of the validity of every vote

Subject to the provisions of the Act, and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

135. Number of Directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

Subject to these Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act and Law, the Company may increase or reduce the number of Directors.

136. First Directors

The following persons are the first directors of the company:

1. Sri. C.Jagapati Rao
2. Sri. Challa Prakash
3. Smt. E.Padmaja
4. Sri. C.Suresh Rayudu

137. Right of Board to appoint Non-rotational Directors

Subject to the provisions of Section 152 and other applicable provisions of the Act and Law, the Board shall be entitled to decide on number of directors as directors not liable to retire by rotation.

Subject to provisions of the Act, SEBI Listing Regulations and these Articles, the retirement of directors by rotation shall not be applicable to appointment of independent directors, Managing Director and Whole time director.

138. Nominee Directors and terms of their office

Subject to the provisions of Section 161 and other applicable provisions of the Act and Law, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. Such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the Company has constituted or proposes to constitute any management committee or other committee(s) it shall, if so required by the Corporation include the Nominee Director as a member of such management committee or other committee(s). Subject as aforesaid, the Nominee Directors/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general Meetings, Board Meetings and of Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Nominee Director/s shall be entitled to the same sitting fees, commission, remuneration and expenses as are applicable to other Director of the Company. The Company shall pay the sitting fees and other expenses to the Nominee Director/s directly, but the commission, remuneration or other monies and fees to which the Nominee Director/s is/are entitled shall accrue to the Corporation and shall accordingly be paid by the Company directly to the Corporation.

PROVIDED THAT if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provide also that in the event of the Nominee director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time director in the management of the affairs of the Company. Such whole time director/s shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the Corporation.

139. Provision to appoint Debenture Directors

If it is provided by the trust deed, secured or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any director so appointed is herein referred to as "Debenture Director". A debenture director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.

140. Appointment of Alternate Director

Subject to Section 161 and other applicable provisions of the Act and applicable Law and these articles, the Board of Directors of the Company may, appoint a person, to act for a Director (hereinafter called the "original director"), not being a person holding any alternate directorship for any other director in the company or holding directorship in the same company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act, SEBI Listing Regulations and other applicable Law.

An alternate director shall not hold office for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. And, if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

Alternate Director shall be entitled to notice of meetings of the Directors and to attend and to vote there at accordingly.

141. Additional Directors

Subject to Section 161 and other applicable provisions of the Act and Law and these Articles, the Board of Directors of the Company have the power to appoint any qualified person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual

general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

142. Casual vacancies

Subject to the provisions of Section 161 and other applicable provisions, if any, of the Act, if the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. And, any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

143. Independent Directors

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

144. Qualification Shares

A director shall not be required to hold any qualification share.

145. Remuneration of Directors

- (i) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (ii) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (iii) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed under the Act.
- (iv) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

146. Traveling expenses incurred by Director not a bona fide resident or by Director going out on Company's business

The Board may allow and pay to any director who is not a bona fide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified above; and if any director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

147. Special remuneration for extra services rendered by a Director

If any director is called upon to perform extra services or special exertion or efforts either as a director or as a member of any committee formed by the directors, subject to the applicable provisions of the Act and Law, the Board may arrange with such director for such special remuneration for such extra services or special exertion or effort either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution for the remuneration otherwise provided.

148. Director/s may act notwithstanding vacancy

The continuing Director/s may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by these Articles or their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors may act for the purpose of increasing the number of directors to that minimum number or quorum, or for summoning a general meeting, but for no other purpose.

149. Resignation

A director may resign from his office by giving a notice in writing to the Board of Directors of the Company and the Board shall on receipt of such notice take note of the same. The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

150. Directors may contract with Company

Subject to applicable provisions of Sections 177, 184, 188 and all other applicable provisions, if any, of the Act, the rules made there under and the SEBI Listing Regulations, Director(s) may enter into a contract with the Company.

151. Disclosure of interest and restriction on participation of interested directors in meeting

- (i) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into —

- (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
- (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

- (ii) Nothing in sub-clause (i) of this Article shall apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate 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 or the body corporate.

152. Register of contracts in which Directors are interested

The company shall keep one or more registers giving separately the particulars of all contracts or arrangements to which sub-section (2) of section 184 or section 188 applies, in such manner and containing such particulars as may be prescribed and after entering the particulars, such register or registers shall be placed before the next meeting of the Board and signed by all the directors present at the meeting.

Subject to other applicable provisions of the Act, such register be kept at the registered office of the company and it shall be open for inspection at such office during business hours and extracts may be taken therefrom, and copies thereof as may be required by any member of the company shall be furnished by the company to such extent, in such manner, and on payment of such fees as may be decided by the Board from time to time but not exceeding ten rupees per page.

153. Directors may be Directors of Companies promoted by the Company

A director may be or become a director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such Company except in so far as prescribed in the Act.

ROTATION OF DIRECTORS

154. Retirement and rotation of Directors

At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office.

155. Ascertainment of Directors retiring by rotation and filling of vacancies

The Directors to retire by rotation 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 who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to these Articles shall not retire by rotation under this Article nor shall they be included in calculating the total number of directors of whom one third shall retire from office under this Article.

156. Eligibility for re-appointment

A retiring director shall be eligible for re-appointment.

157. Company to appoint successors

Subject to provisions of the Act, the Company at the general meeting at which a director retires in manner aforesaid may fill up the vacated office by electing the retiring director or some other person thereto.

158. Provision in default of appointment

- (i) 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 national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has 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 that meeting or at the previous meeting resolution for the re-appointment of such director has been put to the meeting and lost;
 - (b) the retiring director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (c) he is not qualified or is disqualified for appointment;
 - (d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (e) the provisions of Section 162 of the Act are applicable to the case.

159. Notice of candidature for office of Director

Subject to provisions of section 160 and other applicable provisions of the Act:

- (i) No person other than 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 registered office of the Company 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.

(ii) Every person (other than a director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a director, if appointed.

(iii) Deposit such amount as prescribed in the Act.

160. Register of Directors and key managerial personnel and their shareholding

Subject to other applicable provisions of the Act and these Articles, the Company shall keep at its registered office a Register, as required by Section 170 of the Act, and shall otherwise comply with the provision of said Section in all respects. .

PROCEEDINGS OF THE BOARD OF DIRECTORS

161. Meeting of Directors

The Directors shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Provided that at least four such meetings shall be held in a year.

Board Meetings through Video/Teleconferencing

Subject to the applicable provisions of the Act, SEBI Listing Regulations, Law or any other applicable provisions as may be stipulated by the regulatory authorities, the Company shall have power to hold the meeting of board and committees thereof through video conferencing or tele-conferencing.

162. Notice of Directors' meeting

Meetings of the Board shall be called by giving not less than seven days' notice in writing to every director at his/her address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Subject to provisions of the Act, a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.

163. Quorum at Board Meeting

Subject to section 174 of the Act and the SEBI Listing Regulations, the quorum for a meeting of the Board shall be one-third of its total strength excluding directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors whichever is higher, PROVIDED THAT where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength, the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

164. Adjournment of meeting for want of quorum

If a meeting of the Board cannot be held for want of a quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the Directors in the manner prescribed under the Act or rules made thereunder.

165. When meeting to be convened

The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

166. Chairman

The Directors may from time to time elect from among them a Chairman of each meeting of the Board or Chairman of the Board and determine the period for which he is to hold office. The Chairman of the Board shall be entitled to take the Chair at every meeting of the Board. If at any meeting of the Board, he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair, the Directors present shall choose one among them to be the Chairman of such meeting.

Subject to provisions of the Companies Act, 2013, the Directors or the Company, may from time to time, appoint any Director as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company at the same time and remove him or her from the office and appoint another Director in his or her place.

167. Questions at Board Meetings how to be decided (casting vote)

Save as otherwise expressly provided in the Act and Law, questions arising at meetings of the Board of Directors or a committee thereof shall be decided by a majority of the votes and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

168. Powers of Board in Meetings

A meeting of the Board for the being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion, which by or under the Act or the articles of the Company are for the time being vested in or exercisable by the Board generally.

169. Directors may appoint Committees

The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 and other applicable provisions of the Act and Law, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The

Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

170. Meeting of Committee how to be governed

Subject to applicable provisions of the Act, SEBI Listing Regulations and Law, the meetings and proceedings of any Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.

Chairman of the Committee(s) of the Board:

The Board may nominate or the committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within within half an hour of the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting, subject to provisions of the Act and SEBI Listing Regulations.

171. Resolution by circulation

- (i) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
- (ii) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

172. Acts of Board or Committee valid notwithstanding defect in appointment

All acts done by any meeting of the Board, or by a committee of the Board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any of such director or person acting as aforesaid, or that they, or any of them were disqualified or had vacated office or that the appointment of them had been terminated by virtue of any provisions contained in the Act or these articles, be as valid as if every such person had been duly appointed, and was qualified to be a director and had not vacated his office or his appointment has not been terminated: 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 been terminated.

173. Minutes of proceedings of the Board

- (i) The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (ii) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

174. Powers of the Board

- (i) Subject to the provisions of the Act and these articles, the Board of Directors of the Company shall be entitled to exercise 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 Act or by the Memorandum or 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 contained in that behalf in the Act or in the memorandum or in these articles or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting;
- (ii) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made;
- (iii) Without prejudice to the general powers conferred by the preceding sub-clause but subject to the restrictions contained in the Act, it is hereby declared that the directors shall have the following powers, that is to say, power -
 - (a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. And, subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.
 - (b) to pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Section 40(6) of the Act;

- (c) subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory;
- (d) at their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by, or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon ; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged;
- (e) to secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (f) to accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (g) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes ; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (h) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (i) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (j) to make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (k) subject to the provisions of Sections 179, 180(1)(c), 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in the Act, all investments shall be made and held in the Company's own name;
- (l) to execute, in the name and on behalf of the Company, in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

- (m) to determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (n) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission a part of the working expenses of the Company;
- (o) to provide for the welfare of Directors or ex-directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (p) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund, or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

- (q) to comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;
- (r) to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remunerations, and to require security in such instances and to such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (s) subject to the provisions of the Act, from time to time and at any time to delegate to any person(s) for managing any of the affairs of the Company in any specified locality in India or elsewhere and fix their remuneration;
- (t) subject to the provisions of the Act, from time to time and at any time, to delegate to any Committee or/and person(s), or any member or members thereof or any managers or agents so appointed, any of the powers, authorities, and discretions for the time being vested in the Board, and to authorize the members for the time being of any such Committee or person(s), or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under the preceding and this sub-clause may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- (u) at any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any Company, or the shareholder, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Board may think fit, and may contain powers, enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (v) subject to Sections 188 of the Act and SEBI Listing Regulations, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

- (w) from time to time, to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.
- (x) Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.
- (y) Subject to provisions of the Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.
- (z) Subject to provisions of the Act, (1) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR

175. (i) Appointment of Managing Director by the Board

The Board may, from time to time, and subject to the provisions of Section 203 and other applicable provisions of the Act, Rules, applicable Law and of these articles appoint one of their body to be managing director of the Company for such term not exceeding five years at a time and upon such terms and conditions as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

(ii) Appointment of Whole-time Director

Subject to the provisions of Section 203 and other applicable provisions of the Act, Rules, applicable Law and of these articles the directors may from time to time appoint one or more of their body to be whole-time director or whole-time directors of the Company subject to such conditions as they may think fit.

(iii) Provisions to which Managing Director and Whole-time Director would be subject to

Subject to the provisions of the Act, Rules, applicable Law and these Articles, the managing director or the whole-time director shall not while he continues to hold that office, be subject to retirement by rotation. He shall, subject to the provisions of any contract between him and the Company and of these articles, be subject to the same provisions as to resignation and removal as the other directors of the Company and he

shall ipso facto and immediately cease to be a managing director or whole-time director, as the case may be, if he ceases to hold the office of director for any reason. Provided that if at any time the total number of directors (including managing director and whole-time director) as are not subject to retirement by rotation shall exceed one-third of the total number of directors for the time being, then such of the non-retiring directors (including managing director and whole time directors) as the Board may from time to time determine shall be liable to retirement by rotation in accordance with the provisions of these articles to the intent that the total number of directors not liable to retirement by rotation shall not exceed one-third of the total number of directors for the time being.

(iv) Powers and duties of Managing and/or Whole-time Director(s)

Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the managing director and the whole-time director(s) appointed under these articles with power to the Board to distribute such day to day management functions among such director(s) in any manner as deemed fit by the Board and subject to the provision of the Act and these articles, the Board may by resolution vest in any such managing or whole-time director or directors such of the power hereby vested in the Board generally as it thinks fit and such power may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board may determine and the Board may, subject to the provisions of the Act and these articles, confer such power either collaterally with or to the exclusion of or in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

176. Remuneration of Managing or Whole-time Director(s)

The remuneration of the managing director or whole-time director shall, subject to Section 197 and other applicable provisions of the Act, Law and of these articles and of any contract between him and the Company, be fixed by the directors, from time to time, and may be by way of fixed or/and variable salary and/or perquisites or commission on profits of the Company or by participation in such profits, or any other mode not expressly prohibited by the Act.

THE SECRETARY

177. Appointment and duties of Secretary

Subject to the provisions of Section 203 of the Act, the directors may, from time to time, appoint any individual as Secretary of the Company for such term at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board.

THE SEAL

178. The Seal, its custody and use and execution of deeds

- (i) The Board may provide a common seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a committee of the Board previously given.
- (ii) Every deed or other instrument, to which the seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two directors or one director and secretary or some other person appointed by the Board for the purpose; PROVIDED THAT in respect of the share certificate, the seal shall be affixed in accordance with these Articles.

DIVIDEND

179. Division of profits and dividends in proportion to amount paid-up

- (i) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these articles and subject to the provisions of these articles and the Act, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.
- (ii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

180. The Company in General Meeting may declare a dividend

- (i) The Company in general meeting may declare dividends to be paid to members according to their respective rights and interest in profits.
- (ii) No dividends shall exceed the amount recommend by the Board, but the Company in general meeting may declare a smaller dividend.

181. Dividends only to be paid out of profits

Subject to provisions of Section 123 and other applicable provisions of the Act and the Rules made there under, no dividend shall be declared or paid by a company for any financial year except—

- (a) out of the profits of the company for that year arrived at after providing for depreciation in accordance with the provisions of sub-section (2) of Section 123, or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both. Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

- (b) Before the declaration of any dividend in any financial year, the in pursuance of applicable provisions of the Act the Board may transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company.
- (c) Where owing to inadequacy or absence of profits in any financial year, the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred to the free reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made in that behalf.

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves. Also, Company shall not declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year.

182. Interim dividend

Subject to provisions of Section 123 and other applicable provisions of the Act and the Rules made there under, the Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

183. Capital paid-up in advance at interest not to earn dividend

Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

184. Retention of dividends until completion of transfer under these Articles

Subject to applicable the provisions of the Act and these Articles, the Board may retain the dividends payable upon shares in respect of which any person is, under these Articles entitled to become a member, or which any person under those articles is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

185. Dividend etc. to joint holders

Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or sale of fractional certificates or other moneys payable in respect of such shares.

186. No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out

Subject to applicable provisions of the Act, no member shall be entitled to receive payment of

any interest or dividend in respect of his share of shares, whilst any money may be due or owing from him to the Company in respect of such shares or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

187. Transfer of shares must be registered

Subject to provisions of Section 126 of the Act, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

188. Time and manner of payment of dividend

- (i) Subject to applicable provisions of the Act, the Company shall pay the dividend to the member entitled to its payment, unless:
- (a) where the dividend could not be paid by reason of the operation of any law;
 - (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
 - (c) where there is a dispute regarding the right to receive the dividend;
 - (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or
 - (e) where for any other reason the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
- (ii) A dividend may be paid by cheque or warrant or by electronic mode or by a pay slip or receipt having the force of a cheque or warrant sent through the post or courier or any other legally permissible means to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register of Members or to his order or to his banker and shall not be payable except in cash.

The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend loss to the members or person entitled thereto by the forged endorsement of any cheque or warrant or the signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

189. No interest on unpaid dividends

Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

190. Set off of dividend and call

Any general meeting declaring a dividend may, on the recommendation of the directors, make a call 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, and the dividend may, if so arranged between the Company and the member, be set off against the calls.

191. Unclaimed dividend

Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act, Rules made thereunder and other applicable provisions, if any, of the Law.

192. Rights to Dividend, rights shares to be held in abeyance pending registration of transfer of shares.

Subject to provisions of Section 126 of the Act and these Articles, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provisions of the Act or of these articles:

- a) transfer the dividend in relation to such shares to the Unpaid Dividend Account of the Company as required under Section 124 of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
- b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 and any issue of fully paid up bonus shares in pursuance of sub-section (5) of Section 123 of the Act

CAPITALISATION

193. Capitalization

Subject to provisions of Section 63 and all other applicable provisions of the Act, the rules made there under and SEBI Listing Regulations, the Company authorized to issue fully paid-up bonus shares to its members and capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares.

- (1) (a) The Company in general meeting may, upon the recommendation of the Board, resolve:
 - (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed in the way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in above Article, either in or towards:

- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
 - (iii) partly in the way specified in sub clause (i) and partly in that specified in sub clause (ii).
- (c) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; or
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (2) (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
- (i) to make such provision, by issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the case of shares or debentures becoming distributable in fraction; and
 - (ii) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to the capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

194. Directors to keep true accounts

- (i) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, as required by the Act in particular in accordance with Section 128 of the Act. Subject to applicable provisions of the Act, the Company may keep such books of account or other relevant papers in electronic mode.

- (ii) Where the Board decides to keep all or any of the books of account and other relevant papers at any place in India other than the registered office of the Company, 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.
- (iii) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current financial year together with the vouchers relevant to any entry in such books of account.
- (iv) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, are periodically sent by the branch office to the Company at its registered office or other place in India, at which the Company's books of accounts are kept as aforesaid.
- (v) The financial statements shall be authenticated as per the provisions of the Act.
- (vi) The books of account and other books and papers shall be open to inspection by any Director during business hours.
- (vii) Subject to applicable provisions of the Act, the Company shall, in addition to financial statements of the Company, prepare a consolidated financial statement of the company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which shall also be laid before the annual general meeting of the company along with the laying of its financial statement of the Company. Also, the company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries and associate company or companies in such form as may be prescribed.

195. Inspection of accounts or books by Members

The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board.

196. Statement of Accounts to be furnished to General Meeting

The directors shall, from time to time in accordance with Sections, 129 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in general meeting, financial statements for the financial year as are required by the Law.

197. Accounts, etc. shall be sent to each Member

Subject to provisions of Section 136 and other applicable provisions of the Act, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before the Company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the

company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

AUDIT

198. Accounts to be audited

Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act and other applicable provisions of the Law.

DOCUMENT AND NOTICES

199. Manner of service of documents or notices on Members by Company

A document (which expression for this purpose shall be deemed to include and shall include any summons, notices, requisition, process, order, judgment or any other documents in relation to or in the winding up of the Company) may be served or given by the Company on or to any member either personally or by sending it by post or any other mode permitted under the Act and Law to him to his registered address or (if he has no registered address in India) to address, if any, in India supplied by him to the Company for the service of documents or notices on him.

200. When notices of documents served on members

Where a document or notice is sent by post:

- (i) service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice: PROVIDED THAT where a member has intimated to the Company in advance that documents or notices should be sent to him by a registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, services to documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the members, and
- (ii) such service shall be deemed to have been effected :
 - (a) in case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted; and
 - (b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

201. Service by advertisement

Subject to the applicable provisions of the Act and Law, any document or notice, etc. required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Registered office is situated. Also, a document or notice advertised in a newspaper shall be deemed to be duly

served or sent, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

202. Service on joint holders

A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.

203. Service on personal representatives etc.

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post or in other permitted mode under the Act and applicable Law in prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

204. Persons entitled to Notice of General Meetings

Notices of every general meeting shall be given as per provisions of Section 101 and other applicable provisions of the Act, Rules made there under and other applicable Law.

205. Members bound by documents or notices served on or given to previous holders

Every person who, by operation of law, transferred or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such shares.

206. Documents or notice by Company and signature thereto

Any document or notice to be served or given by the Company may be signed by a director or secretary or some other person duly authorised by the Act or Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

207. Through electronic mode

Where a document is sent by electronic mode / mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Subject to applicable provisions of the Act, SEBI Listing Regulations and Law, the members of the Company shall intimate their email address and change therein from time to time with the Company or the concerned depository.

208. Serving of documents or notice by Member

All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed in the Act.

WINDING UP

209. Distribution of assets

Subject to the provisions of the Act and rules made thereunder—

- i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- ii) For the purpose aforesaid, the liquidator may set such value as he/she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he/she considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

210. Directors' and others' right of indemnity

- (i) Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.
- (ii) Subject to provisions of the Act,
 - (a) Every director, managing director, manager, secretary and other officer or

employee of the Company and the trustees (if any) for the time being acting in relation to any affairs of the Company against, and it shall be the duty of directors out of funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Directors, managing director or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by them or him as such directors, managing director, officer or employee or in any way in the discharge of his duties.

- (b) Every officer or duly authorised agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings arising out of his position as an officer or as such agent of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the act in which relief is granted to him by the Court.

SECURITY CLAUSE

211. Secrecy Clause

- (i) Every director, manager, secretary, auditor, treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and all technical and business information of the Company and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (ii) No members shall be entitled to visit or inspect any work of the Company without the permission of the directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interest of the Company to disclose.

We, the several persons whose names and address are subscribed hereto are desirous of being formed into a Company in pursuance to the Articles of Association :

Sl. No.	Name, address, descriptions and occupation of the subscriber with their signatures	Name, Address description Occupation and Signature of witness to subscriber
1.	Sd/- C.Suresh Rayudu S/o.C.Jagapati Rao Age 24 Yrs. 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ:Business	M.V.Rama Rao S/o.Late Sri.Kasiviswanadam 103, Sardar Apartments, 6-2-656, Khairatabad, HYDERABAD - 500 004. Chartered Accountant.
2	Sd/- C.Jagapati Rao S/o.Venkatarayudu 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ:Business	
3	Sd/- E.Bhaskar Rao S/o.E.Varadha Rao Age - 32 Yrs 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ: Business	
4	Sd/- Mr.Challa Prakash S/o Mr C Kondaiah No.14, V.N.Road T.Nagar, Madras Occ: Business	
5	Sd/- Smt C Satyavathi W/o Mr C.Prakash No.14, V.N.Road T.Nagar, Madras Occ: Business	
6	Sd/- Smt E Padmaja W/o E .Bhaskar Rao 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ: Business	
7	Sd/- Smt.C.Mangayamma W/o.Sri.C.Jagapati Rao 1142/A Road No.54 Jubilee Hills, Hyderabad - 500 034 Occ: Business	

Place : Hyderabad

Date : 21st Day of September, 1994