



प्रारूप. आई. आर.
Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता..... का सं.....
No. 01-18391 of 19 94-95

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

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

I hereby certify that TERA SOFTWARE PRIVATE LIMITED.....

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

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

Given under my hand at HYDERABAD this 26th
day of September One thousand nine hundred and Ninety four.

(4th Asvina 1916 saka)



ज.एस.सी.-1
J.S.C.-1.

(N.R. SRIDHARAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Andhra Pradesh.

For Tera Software Limited

VC and Managing Director

Company No: 01-18391

18391



**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON THE CONVERSION UNDER SECTION 31/44 OF THE
COMPANIES ACT, 1956(1 of 1956)**

In the office of the Registrar of companies, Andhra Pradesh
HYDERABAD.

IN THE MATTER OF TERA SOFTWARE PRIVATE LIMITED

I hereby certify that TERA SOFTWARE PRIVATE LIMITED

which was originally
incorporated on 26th day of September, 1994 under the
name TERA SOFTWARE PRIVATE LIMITED

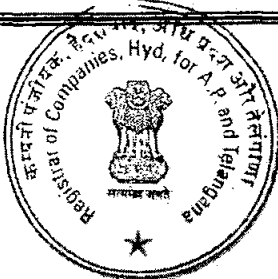
having duly passed the necessary special Resolution on the 25th
day of November, 1999 in terms of section 31(1)/44 of the companies Act, 1956
the name of the company is this day changed to TERA SOFTWARE LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at HYDERABAD this, the 15th
day of December One thousand Nine hundred and Ninety Nine.



M. Subbarayulu
(M. SUBBARAYULU)
DEPUTY, REGISTRAR OF COMPANIES
ANDHRA PRADESH: HYDERABAD.



CERTIFIED TO BE TRUE COPY

[Signature]
सहायक कम्पनी पंजीकय
ASST. REGISTRAR OF COMPANIES
हैदराबाद आंध्र प्रदेश और तेलंगाणा
Hyderabad for A.P. and Telangana

For Tera Software Limited

[Signature]
and Managing Director

MEMORANDUM OF ASSOCIATION
OF
TERA SOFTWARE LIMITED
(COMPANY LIMITED BY SHARES)

- I. The Name of the Company is 'TERA SOFTWARE LIMITED.
- II. *The Registered Office of the Company will be situated in the state of Telangana.
- III. The objects for which the Company is established are:
 - A) The Main Objects to be pursued by the company on its incorporation are:
 1. To manufacture, develop, assemble and sell all software used for reproduction, display process and otherwise interpret tapes, compact discs, cards and every other kind of electronic equipment use for the purpose of communication, display storage memory and related purposes, items relating to mass storage and handling of information, including but not limited to magnetic, optical and magneto-optical media, as well as other developments in the field, which are likely to emerge from time to time, kinds of computer software as well as all kinds of information communication devices including but not limited to satellite technology, optic fibre technology.
 2. To manufacture, assemble and develop computer software systems development and also to trade, sell, hire or lease, import or export hi-tech products both in the internal and foreign market.
 3. *To carry on the business of providing solutions and services related to Internet, digital Media and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in networks, Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service provider, television channels, television signals, theatres / Multiplex enabled services and E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions and to establish laboratory facilities for the company's own purpose and other use.
 4. To design, develop, assemble, use, install, purchase, sell, value add and resell, import, export, distribute, maintain and support computers, micro processors, communication equipment, printers, scanners and any other electronic, mechanical, electromechanical, optical electromagnetic equipment and any combination of these for information processing applications.
 5. To design, develop, produce, expert systems, engineering work stations, process control and real time systems and to provide technical services like software package development, conducting feasibility studies, performing bench mark tests, executing turnkey project and rendering advice and man power placement on any information processing aspects.

** Inserted by passing special resolution by the Members of the Company on 15th May, 2015 by means of Postal Ballot and registered by the Registrar of Companies, Hyderabad, vide certificate dated 20th May, 2015.*

**B. MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN
CLAUSE III (A) ARE:-**

1. To let on lease any machinery, buildings and equipment of the company for the time being the property of the Company or property which will be acquired in the course whether as a whole or part by part to any person, firm or company to the best advantage of the company.
2. To develop, repair, improve, extend, maintain, manage, charge, exchange, sell assign, transfer, dispose or turn to account or otherwise deal with the whole or any part of the company's property and assets.
3. To exchange, lease, mortgage, charge, develop, dispose of or otherwise deal with the undertaking of the company or any part thereof upon such terms and for such consideration as the company may think fit, and in particular for shares of other securities of any other company having objects altogether or in part similar to those of this company.
4. To remunerate (by case or otherwise or by other assets or by fully or partly paid up shares or in any other manner) any person, firms, association, or companies for service rendered in giving technical aid and advice, granting licence or permission for the use of patents, trade marks, process and in acting as trustees for debenture holders of the company or for subscriptions whether absolutely or conditionally or for holders of the company or for subscriptions whether absolutely or conditionally or for guaranteeing payment or such debentures or other securities of this company and any company promoted by this company or introducing any property or business to the company or in or about the conduct of the business of this company or interest thereon.
5. To purchase or by any other means, acquire and protect, prolong, and renew whether in India or elsewhere, any patent rights, processes, and secrets, brevets 'D' inventions, licenses, protections and concession which may appear likely to be advantageous or useful to the Company and turn to account and to manufacture or grant licenses of privileges in respect of the same and to spend money experimenting upon testing and in improving or seeking to improving any patent inventions, process, secrets and rights which the Company may acquire or propose to acquire.
6. To enter into partnership or into any arrangements of sharing of profits, co-operation, amalgamation, union of interest, joint venture, reciprocal concession or otherwise with any government, authority , person, firm, or company carrying on or engaged or about to carry on or engage in any business or transaction which the company is authorised to carry on or may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to lend money, to guarantee the contracts of or otherwise assist any such person firm of company and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company and to place , take or otherwise acquire and hold shares or securities of any such person firm or company and to place , take or otherwise acquire and hold shares or securities of otherwise deal with the same. But the company shall not do the business of banking as defined in the Banking Regulation Act, 1949.
7. To amalgamate with any other Company or Companies having objects altogether or in part similar to those of this Company.
8. To lend moneys to such persons or companies on such terms as may seem expedient and in particular to persons having dealing with the Company and to guarantee the performance of contracts by any such person or Companies.
9. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the Board of Directors.
10. To enter into any agreement with any individual, firm or body corporate, corporation (state or central), financial institutions, Government and quasi Government bodies for the purpose of carrying into effect any of the aforesaid main objects.

11. To enter into any arrangement with any Government or State or any Authority, Municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government, State or authority any rights, privileges and concession which the company may think it desirable to obtain and to carry out and comply with any such arrangement and to exercise, dispose of or turn to account any such rights privileges and concessions.
12. To insure with any person or Company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partly.
13. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences and calculated to benefit the employees or ex-employees of the Company or the deposits or connections of such persons and to grant pension and allowances and to make payments towards insurance.
14. Subject to the provisions of the Companies Act to subscribe money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
15. To promote and form and to be interested and take hold by way of acquiring or otherwise and dispose off shares in other companies or firms having all or any of the Company and to transfer to any such Company, any property of the Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such Company, and subsidies or otherwise assist any such Company.
16. To pay all costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company and to remunerate or make donations to (by cash or by the allotment of fully or partly paid shares, or by a call or option on shares debentures, debenture stocks or securities of this or any other Company or any other manner, whether out of the Company's capital or profits otherwise) any pension for service rendered or to be rendered, introducing any property or business to the Company or for any other reason which the Company may think proper.
17. To procure the incorporation, registration or other recognition of the Company in any country, state or place to establish and regulate agencies for the purpose of the company's business and to apply for join in applying to any parliament, local government municipal or other authority or body, Indian or privileges that may seem conducive to the company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
18. Subject to the Banking Regulations Act, 1949 to drawn accept, make and endorse, discount or negotiate promissory notes, hundies, bills of exchange of lading and other negotiable instruments connected with the business of this Company.
19. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire the goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
20. To borrow or raise money at interest or otherwise, either by way of deposits or loans in accordance with the provision of the Companies Act, 2013 or any other applicable Act or in such manner as the Company may think fit by the issue of debentures (perpetual or otherwise) including debentures convertible into share of this or any other Company, or by providing security of movable property such as shares, securities etc, or by providing security of immovable property by deposit of title deeds and to secure the payment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage charge or secure and guarantee the performance by the company or any other person or body corporate of any obligation undertaken by the Company as the case may be. The company, however, shall not do any banking business as defined in the Banking Regulation Act, 1949.

21. To open accounts with any individual, firm or company or with any banker or bankers or short and to pay into and withdraw money from such account or accounts.
22. To make advance of such sum of sums or money upon or in respect of or for the rendering of services of the Company, purchases of material, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms with or without security as the Company may deem expedient.
23. To provide for the welfare of the Directors, trustees and employees or ex-directors, ex-trustees and ex-employees of the company and the wives, windows and families, or the dependents or the connections of such persons by building of houses, dwellings or other payments or by creating and from time to time subscribing or contribution to provident fund and other associations, funds or trust and by hospital and dispensaries, medical and other attendance and other assistance as the company shall think fit.
24. Subject to the provisions of the Companies, Act, 2013, to indemnify members officers, directors, employees of the Company or persons otherwise concerned with the Company against proceedings, costs demands in respect of anything done or ordered to be done by them for and in the interest of the company or any damage or misfortune whatever which may happen in the execution of their office, or in relation thereto.
25. To institute, defend, compound or abandon any legal proceeding by or against this company or its officers or otherwise concerning the affairs of the company or its officers and also to compound, allow time for payment of satisfaction of any debts to the company, demands by or against the company.
26. To promote or oppose legislative and other measures affecting the industry, trade and commerce and manufactures within constitutional means.
27. To refer any claims or demands by or against the company to arbitration and to observe and carry out the terms of the award.
28. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or surmounting of industrial or labour problems, or troubles or the promotion of industry or trade.
29. 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.
30. To apply for, tender, purchase or otherwise acquire, contracts, sub-contracts and concessions, for all or any of them and to undertake, execute, carryout dispose of or otherwise turn to account the same and to sublet all or any contracts from time to time and conditions as may be thought expedient.
31. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
32. To take manufacture and assemble for sale, all electronic products inclusive of computers, computer peripherals, lasers & laser optics, magnetic and magneto optic cards either stand alone or tied into computers lasers to include printers, optical character recognition, fax cards, digital communications, compact discs, C-D players, writer readers for laser cards, filter optics and related products both scientific and house hold, instrumentation, plastic jewel boxes, advanced worm disc and any other electronic & electrical equipment items.
33. To acquire, develop , promote, provide, buy, sell, import, export, borrow, lend, technical managerial, financial, marketing related and allied consultancies in public, commercial, industrial, social or other sectors within and outside India, and to provide related technical know-now on turnkey basis or otherwise.
34. To buy, sell, import, export or otherwise arrange for the transfer of technology into & from India.

35. To buy, take on lease sell, import export or hire or otherwise acquire, otherwise deal in general and/or special merchandise, commodities and articles off all kinds including but not limited to metals and minerals in their raw, processed, semi processed or finished form all movable and immovable properties with any description and application in India and outside India.
 36. To provide technical, financial, marketing and management consultancy services and training for projects in India and outside India including but not Limited to production. Maintenance, engineering and other services in industries and operating units, market research and forecasting, short and long range planning personal management, organisation design and improvement in manufacturing, maintenance, purchasing, material management and other practices, improving productivity and capacity utilisation of operating systems, cost control & cost reduction and desiging financial management and cost accounting, management information, budgeting and other related systems.
 37. To design, establish, provide, maintain and perform management , technical, financial and cost audit service including, but not limited to audit of capacity and its utilisation, manpower and manpower development programmes; technology employed inventory management, energy management, quality control, costing management information, production planning, corporate planning, operating, maintenance communication, control and other systems; motivational packages including incentive schemes and organizational design.
 38. To carry on the business of manufacturers, assemblers, sub assemblers, distributors & dealers in computers and electronic and electrical goods of every description and any components and spare parts there of.
 39. To act as financial and management consultants and private advice services, consultancy in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
 40. To carry on the business of manufacturing and selling of all kinds of apparatus and equipment using electronic or other devices together with instrumentation intended for testing, controlling, observing and maintaining the equipment and apparatus mentioned above.
 41. To carry on the business of manufacture, buy sell , import, export and generally deal in all types of surgical, medical, pharmaceutical, scientific equipment and instrument appliance, accessories, and diagnostic reagent kits and equipment and to carry on research and development of medicare including diagnostic systems by acquiring or inventing any secret formula, know-how, manufacturing process and or design of plant and to run for the company's use or hand over or transfer the unit to any individual firm or company for any of the above services.
- IV. The Liability of the Members is limited and the liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The authorized share capital of the company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each. The Share Capital of the company (whether original, increased or reduced) may be subdivided, consolidated or divided into such classes of shares as may be allowed under the law for the time being relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the regulations of the company."

** Other Objects No. 32 to 41 merged with the incidental object Clause B by passing special resolution by the Members of the Company on 15th May, 2015 by means of Postal Ballot.*

VI. We the several person whose name 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 numbers of shares in the capital of the company set opposite to our respective names.

Sl.	Name, Address, Description and Occupation of Subscribers	Signature of Subscribers	Number of equity shares taken by each subscriber	Signature, Name, Address, Description & Occupation of witness
1.	Sri C.PRABHAKAR RAO S/o Late C.Hanumantha Rao H.No.7-1-32, Begumpet, Hyderabad – 500 016. Occ: Business	Sd/-	10 (Ten)	
2.	Dr.MALLADI SRI RAMA MURTHY S/o Late M.Satyanarayana H.No.11-6-405, Nampally, Hyderabad – 500 001. Occ: Business	Sd/-	10 (Ten)	S.Madhusudhana Sarma, Chartered Accountant, S/o Sri S.Anjaneya Sastry, 302, Laxmi Nivas Apts., 6-3-862/1, Opp:Green Park Hotel, Greenlands, Hyderabad – 500 016.
3.	Sri T.GOPI CHAND S/o Sri T. Raja Rao, H.No.8-3-169/146, Siddhardha Nagar, Hyderabad. Occ: Business	Sd/-	10 (Ten)	
Date: 02.09.1994 Place: Hyderabad			30 (Thirty)	

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TERA SOFTWARE LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' special resolution passed by means of Postal Ballot on 15th May, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Table F not to apply

1. The regulations contained in Table F, in the Schedule I to the Companies Act, 2013 or in the Schedule, to any previous Companies Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

3. The Marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

"The Company" or "This Company" means "TERA SOFTWARE LIMITED"

"The Act" means the Companies Act, 2013 or any statutory modification or reenactment thereof for the time being in force.

"Articles" means these articles of association of the Company or as altered from time to time."

"Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the Company.

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Alter" and "Alteration" shall include the making of additions, deletions and substitutions.

"Seal" means the common seal of the Company for the time being.

Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act or Rules, as the case may be.

Share Capital

4. The Authorised Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company.

Shares under Control of the Board

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

Allotment otherwise than for cash

6. 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 to be sold or transferred or to be transferred or goods or machinery supplied or to be supplied or for service rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business and shares which may be so allotted, may be issued as fully or partly paid-up, otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.

Kinds of Share Capital

7. The share capital of Company shall be of two kinds, namely:—
 - (a) equity share capital—
 - (i) with voting rights; or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital.

Debenture

8. Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force and Rules, the Company may issue debentures.

Redeemable Preference Shares

9. Subject to the provisions of the Act and Rules, the Company shall have the power to issue or re-issue Preference Shares which are or at the option of the Company are liable to be redeemed on or within the expiry of a period of 20 years from the date of their issue and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Variation of Rights

10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Share Certificate

11. A certificate, issued under the common seal of the Company, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares.
12.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holder.
13. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
14. A share held in depository form, the record of the depository is the prima facie evidence of the interest of the beneficial owner.
15. The provision of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Commission

16.
 - i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - ii. The rate or amount of the commission shall not exceed the rate or amount as prescribed in the Rules.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Further Issue of Share Capital

17.
 - i. The Board or the Company, as the case may be, may in accordance with the Act and Rules, issue further shares to:
 - (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or
 - (b) Employees under any scheme of employees' stock option; or

- (c) Any persons, whether or not those persons include the person referred to in clause (a) or (b) above.
- ii. A further issue of shares may be made in any manner whatsoever as the Board may determine by way of preferential offer or private placement, subject to and in accordance with the Act and Rules.

Lien

18. (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.
19. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
20. i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
22. The provision of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

23. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
29. The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Joint Holders

30. Where two or more persons are registered as the joint holders (not more than three) 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:
- (a) the joint holders of any shares 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.
 - (b) 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 to the share but the Directors may require such evidence of the death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint

holder from any liability in respect of the shares held by him jointly with any other person.

- (c) only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (d) only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to person shall be deemed service on all the joint- holders.
- (e) any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall for the purpose of this sub-clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Transfer of shares

- 31.
 - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 32. The Board may, subject to the right of appeal conferred by the Act decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- 33. The Board may decline to recognize any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in Rules made the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 34. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 35. If the shares are in dematerialised mode, same will be governed by Depositories Act.
- 36. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

37. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
38. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
39. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
41. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of shares

42. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
43. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the

date of service of the notice) on or before which the payment required by the notice is to be made; and

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

44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
45. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
46. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
47. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
iii. The transferee shall thereupon be registered as the holder of the share; and
iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
48. The provisions of these articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
49. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

50. Subject to provisions of the Act, the Company may by ordinary resolution-
 - (a) increase its authorised 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 any consolidation and division which results in changes in the voting percentage of shareholders shall require applicable approvals under the Act;
 - (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 fixed by the memorandum, subject to provisions of the Act, Rules and of these Articles;

- (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.

The cancellation of shares shall not be deemed to be a reduction of share capital.

51. Where shares are converted into stock,—

- (a)the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c)such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”member” shall include “stock” and “stock-holder” respectively.

52. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and Rules,-

- (a)its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account; and/or
- (d) any other reserve in the nature of share capital.

Capitalization of profits

53. i. The company in general meeting may, upon the recommendation of the Board, resolve—
- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A)paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B)paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- iii. A securities premium account and a capital redemption reserve account may, for the purposes of this Articles, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - iv. The Board shall give effect to the resolution passed by the company in pursuance of this Article.
54. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
- ii. The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
55. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

56. Notwithstanding anything contained in these articles but subject to the provisions of all applicable provisions of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

Dematerialization of Shares

57. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialised form in any media as permitted by law including any form of electronic media.

General meetings

58. All general meetings other than annual general meeting shall be called extraordinary general meeting.
59. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at General Meetings

- 60.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. The quorum for the general meetings shall be as provided in the Act.
- 61. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 62. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 63. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 64. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) hold pursuant to a demand at such meeting have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- 65. The Company shall cause minutes of all proceeding of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act / Rules and kept by making within thirty days of the conclusion of every each such meeting concerned or passing of resolution of postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Adjournment of meeting

- 66.
 - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 67. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
 - a) on a show of hands, every member present in person shall have one vote; and
 - b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 68. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.

- 69.
 - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 71. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- 72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 73.
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 75. An instrument appointing a proxy shall be in the form as prescribed in the Act/Rules.
- 76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- 77. The number of Directors in the Company not be less than three or more than fifteen. Provided that the Company may appoint more than 15 Directors after passing a Special Resolution.
- 78.
 - i. Subject to provision of the Act, the Board shall have power at any time, to appoint Additional Director, provided that the number of the directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.
 - ii. Such person shall hold office only upto to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to provision of the Act.

79. i. The Board may appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences for a period of not less than three months in India. No person shall be appointed as alternate director for an independent director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- ii. 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 Original Director returns to India.
- iii. If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.
80. The office of the Director shall stand vacated in accordance with the provisions of the Act.
81. A Director may resign from his office by complying with relevant provision of the Act.
82. i. If the office of any Director appointed by the Company is general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting.
- ii. The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
83. 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.
84. No Director of the Company be required to hold any qualification shares
85. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
86. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Rotation of Directors

87. i. At every annual general meeting one third of such of the directors for the time being are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one third shall retire from office.
- ii. The director to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between persons who become directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by lot. A retiring Director shall be eligible for re-election.
- iii. At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
- iv. If the place of the retiring director is not filled up and the meeting has not expressly resolved not to fill 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 holiday at the same time and place.
- v. If in 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 the meeting or at the previous meeting a resolution for the 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 of directors expressed his unwillingness to be so recommended;
 - c) He is not qualified or is disqualified for appointment;
 - d) A resolution whether special or ordinary is required for his appointment by virtue of any provisions of the Said Act; or
 - e) The applicable provisions of the Act will be applicable in such case.
88. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of the Act) in accordance with the provisions of the Act. A director so removed shall not be re appointed as Director by the Board of Directors.

Powers of Board

89. Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such arrangements, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

Proceedings of the Board

90.
 - i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 - iii. The quorum for a Board meeting shall be as provided in the Act.
 - iv. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
91.
 - i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
92. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
93.
 - i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.
94.
 - i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
 - iii. The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
95.
 - i. A committee may elect a Chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of them to be Chairperson of the meeting.
96.
 - i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
97. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

98. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
99. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

Managing Director / Whole-time Director/ Executive Director

100. Subject to the provisions of the Act,—
- i. The Board of Directors may, from time to time and subject to the requisite approval of the company in the general meeting and where necessary also that of the central government under the provisions of the Act, appoint a managing director, executive director or such other whole time directors, on such terms and conditions and for such period that they may consider proper.
 - ii. The managing director, executive director or such other whole time directors shall be responsible for carrying on and conducting the business of the company subject to the superintendence, direction, and control of the Board of Directors and in the conduct and management of the said business, the managing director, executive director or such other whole time directors may exercise such powers, authorities and directions as may from time to time vested in them under an agreement or delegated to them by the Board of Directors.
 - iii. The managing director or executive director or such other whole time director may be liable to retirement by rotation in his Director capacity.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

101. Subject to the provisions of the Act,
- i. A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
 - ii. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

The Seal

102. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director or the Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

103. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
104. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
105.
 - i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
106.
 - i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
107. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
108.
 - i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
109. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
110. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
111. No dividend shall bear interest against the company.

Accounts

112. i. The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with applicable provisions of the Act and the Rules.
- ii. No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

Audit

113. The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made there under.

Registers

114. The Company shall keep and maintain statutory Registers as required by the Act and the rules made there under (including any statutory modification or re-enactment thereof) to the extent applicable to the Company from time to time and in such manner and containing such particulars as may be prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during working hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act /Rules.

Secrecy

115. i. Every director, secretary, manager, auditor, trustee, member of committee office, servant, agent accountant or other person employed in the business of the company shall before entering upon the duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company with consumers and the state of accounts with individuals and in all matters, relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may have come to his knowledge in the discharge of his duties except when required to do so by the directors or by any meeting of the shareholders or by a court of 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 of these articles of association.
- ii. Any director or officer of the company shall be entitled, if he thinks fit to, decline to answer any question concerning the business of the company which may be put to him on any occasion including any meeting of the company on the ground that the answer to such question would disclose or tend to disclose the trade secret of the company.
- iii. Any officer or employee of the company proved to the satisfaction of the Board of Directors to have been guilty of disclosing the secrets of the company shall be liable to instant dismissal without notice, and payment of damages.

Winding up

116. Subject to the provisions of the Act and rules made there under- —
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall

be carried out as between the members or different classes of members.

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

Indemnity

- 117.
 - i. The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined under the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
 - ii. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
 - iii. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

- 118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Sl. No.	Name, address, Description and Occupation of Subscribers	Signature of Subscribers	Signature, Name Address, Description & Occupation of Witness
1.	Sri C.PRABHAKAR RAO, S/o Late C. Hanumanth Rao H.No.7-1-32, Begumpet, Hyderabad – 16. Occ:Business	Sd/-	<p style="text-align: center;">Sd/-</p> <p>S. Madhusudhana Sarma, Chartered Accountant, S/o Sri S.Anjaneya Sastry, 302, Laxmi Nivas Apts., 6-3-862/1, Opp:Green Park Hotel, Greenlands, Hyderabad – 500 016.</p>
2.	Dr. MALLADI SRI RAMA MURTHY S/o Late M.Satyanarayana, H.No.11-6-405, Nampally, Hyderabad – 1. Occ: Business	Sd/-	
3.	Sri T. GOPI CHAND S/o Sri T.Raja Rao H.No.8-3-169/146, Siddhardha Nagar, Hyderabad. Occ:Business.	Sd/-	

Dated: 02.09.1994

Place: Hyderabad.